



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Ahmedabad Branch of WIRC of ICAI

E-NEWSLETTER

**Happy
Diwali**



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Index

Sr. No.	Particular	Page No.
01	Chairperson's Message	03
02	Editorial	05
03	ICAI Updates	06
04	RBI Updates	07
05	ECRRS: Is it a Delight for the Department and a Dilemma for the Taxpayers?	08
06	Certain useful updates on Laws	10
07	Provisionas Relating To TDS / TCS	12
08	Understanding UAE Corporate Tax on Free Zones	14
09	Analytics & Automation	16
10	Upcoming Events	19
11	Media Gallery	36
12	Event in Images	40
13	Crossword	47

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Dear Professional
Colleagues,

Greetings of the Day!

Festive months and the best months of the year –November & December 2023 are here. I am elated and pleased to connect with you all again and bring forward this November Newsletter on the theme of DIWALI.

The branch and its activities sparkled in the month of October as we organized number of events for members and students during the month.

We had arranged **two Industrial Visits to Arvind Mills** for students in batch of 25 students where they got exposure to real working environment and to identify the inputs and outputs for different business operations and processes performed at the workplace. Such visits contribute a lot in **holistic student development** by letting students learn about the current trends in the market, the future scenario of the industry and the new technologies that are being applied in the industry. We had WICASA Indoor Sports meet at EKA Club wherein more than 250+ students participated in games –Badminton, Box Cricket, Chess, Carom and Table Tennis spread across 1 day.

We had the privilege to visit **Dandi Kutir** on the occasion of **Gandhi Jayanti** along with our

Chairperson's Message

President **CA Aniket Talati** and Vice-President **CA RanjeetKumar Agarwal** and also attended IA meeting with other CCMs at Mahatma Mandir, Gandhinagar. We organized a very unique event in collaboration with Angadan Charitable Trust, Ahmedabad Medical Association, and Chartered Accountant Association, Ahmedabad, **an enlightening Organ Donation Awareness Program** on October 12th, 2023 where Shri **Dilipbhai Deshmukh, Founder of Angadan Charitable Trust, Dr. Mehul Shah, Secretary of the Indian Medical Association, and Dr. Tushar Patel, President of Ahmedabad Medical Association** shared invaluable insights into organ donation procedures, the legal framework, and the ethical considerations surrounding this life-saving mission. We were proud to have session at **Rashtriya Raksha University (RRU)** for all **esteemed Police Officers from Nepal** on Financial Frauds in Banks and NBFCs by CA Samir Chaudhary and by CA Nirav Choksi on Forensic Accounting.

ICAI Navratri 2023 Lights up Rajpath Club

The Navratri 2023 celebration at Rajpath Club was a grand and festive event. Notable personalities graced the occasion including **Smt. Pratibhaben Jain**, the Mayor of Ahmedabad; **CA. Jainik Vakil**, Revenue Committee Chairman of AMC (Ahmedabad Municipal Corporation); and **Shri Ajay Umat**, Group Editor of Navgujarat Samay and Ahmedabad Mirror. Spectacular decorations at Rajpath Club added sparks to the overall festive ambiance. The festivities kicked off with the Aarti of Ambe Ma in the **Maha Ganga Aarti** style, setting the spiritual tone for the celebration. Following the traditional ritual, more than 4000 Chartered Accountants and students joined in the celebrations, dancing to the lively tunes of **Ankit Trivedi, Aanal Vasavada, Devarshi Soneja, and their team**. It was a joyous celebration of Navratri, with participants enthusiastically taking part in the dance and revelry. To recognize the participants' efforts and contributions, esteemed judges **Dr. Falguni Vasavada, Mr.**





Bhushan Niru Mehta, Ms. Radhika Marfatia selected prizes in various categories. These included prizes for performance, dress, couples, groups of adults, and special prizes for kids and senior citizens & special prizes for performance.

Ratri after Navratri!

ICAI Ahd દ્વારા રાત્રે મોજ કરી અને કરાવી...
તસ્વીરનાં આનંદ અને આનંદની તસ્વીર...
જામ્યો છે ગરબા નો તરવરાટ.

CA Talent Evening 2023

For the first time, we organized a CA Talent evening for CA members and their families on October 27th at the Pandit Din Dayal Auditorium. We believe Events like these provide an excellent platform for members to showcase their talents by not only bonding with family but also with families of the fraternity at the same time. **More than 50 participants** applied and post screening 30 participants took part in various competitions- **Singing, Dancing, Instrumental and stand-up comedy**, which turned out to be a fantastic evening followed by dinner. The entire audience was in awe of the magical performances to cherish back home.

Seminar on Healthy Living with Millets We are glad that the Father of Millets, **Dr Khaddar Valli** visited Ahmedabad Branch and delivered session on Positive Health Impact with Millets. We also had a live cooking Millet Recipes from chefs along with Millet Dinner and also Shopping Millet items from display of stalls. He rightly says that ***When Food is Wrong, Medicine is of no use and When Food is Right, Medicine of no Need.***

Other Major Highlights of October month

1. A seminar on **AMENDMENTS IN CHARITABLE TRUST** by **CA. Atul Shah** and he launched his new book at the event. The book was unveiled by the esteemed **CA. Hitesh Pomal**, Vice Chairperson of WIRC.
2. A seminar on **Critical issues of DRC-01** and show cause notices organized by the IDT Committee, delivered by **CA Rahul Patel and CA Rashmin Vaja**. The deliberations included intricacies of Understanding and how to address GST notices, Contents of show cause notices and Panel discussion on recent notices under GST.

3. A Seminar on **Judicial Pronouncement on Valuation** featuring presentation by knowledgeable speaker- **Sr. Adv. Tushar Hemani**.
4. **CA Tech Virtual Series** wherein four sessions are planned-Two in month of October -Chat GPT, Excel with Excel Tools and Two in November-How to make creatives and Firm Profile.
5. Seminar on **Future of Accounting** with US CPA Firm SIKICH at AMA.

The month of **November** promises to be a very enriching month with lots of sessions and activities planned.

1. One Day Conference on Financial Reporting Practices on 3rd November, 2023.
2. Seminar on Improving Collections, Avoiding Defaults & Reducing credit risk on 2nd November, 2023.
3. The biggest event of the year-Global Professional Accountants Convention is approaching fast & I am sure you have reserved the place and we are making all arrangements to make it happening event both in terms of learning and networking. More than 3500 delegates have registered and we expect participation of over 5000 delegates from 40+ countries.
4. Much Awaited Diwali Get-Together on 29th Nov at Sabarmati Riverfront.

I personally request all members to follow ICAI Ahmedabad on all SM platforms and Mobile application (ICAI Ahmedabad) for more updates. Lastly, I take this opportunity to wish all my colleagues, members, students and their families a very **Happy Diwali!** May the festival of lights fill everyone's lives with happiness, joy, peace and prosperity.

We are thankful to our Editorial Board Members, all contributors and Shahzad bhai for giving us this beautiful newsletter

With Best Regards,

CA Dr Anjali Choksi
Chairperson
Ahmedabad Branch of WIRC of ICAI.





Editorial



Dear Esteemed Members,

As we usher in the radiant month of November, adorned with the luminosity of Diwali, it brings me great joy to extend my warmest greetings to each member of our esteemed Ahmedabad branch.

This November holds a unique significance for us, as we stand on the threshold of a historic event – the inaugural Glopac. With the participation of over 5000 CA Members from across the globe, Glopac promises to be a convergence of expertise, knowledge, and camaraderie, elevating our collective professional journey.

I would like to extend best wishes to our Hon'ble

President CA Aniket Sunil Talati Sir and the Hon'ble Vice President CA Ranjeet Agrawal Sir along with entire team of Central Council Members for the success of Glopac.

Amidst the Diwali festivities and the anticipation of Glopac, our Newsletter Committee has curated a special edition to capture the spirit of this momentous month. Within these pages, you will find insights, updates, and reflections that mirror the dynamism of our profession and the unity of our global CA community.

As Chairperson and Editor in Chief, I extend my gratitude to the dedicated members of our committee for their unwavering commitment to excellence. Their collective efforts have given life to a publication that mirrors the vibrancy of our branch.

I encourage each of you to delve into the pages of this November edition, savoring the richness of content that mirrors the spirit of Diwali and the global perspective that Glopac brings. May this edition serve as a source of inspiration and knowledge as we navigate the exciting opportunities that lay ahead.

Wishing you all a joyous Diwali and looking forward to the collective success that Glopac is set to bring to our fraternity.

Warm regards,

CA Neerav Agarwal

Chairperson

Newsletter Committee

Ahmedabad Branch of WIRC of ICAI



ICAI Updates

❖ *Congratulation* ❖



CA. Aniket S. Talati, President-ICAI has been elected as Board Member of Confederation of Asian & Pacific Accountants (CAPA) for a period of 4 Years



CA. Aniket S. Talati, President-ICAI with CCMs-ICAI accepting the UNCTAD ISAR Honours Award 2023 for ICAI's initiatives on Sustainability & addressing delegates at the World Investment Forum on 17.10.2023 as India celebrates G20 Presidency & Mission LiFE



The ICAI Central Council through its Direct Taxes Committee has launched the Technical Guide on Reports on Audit under Section 12A10(23C) of Income-tax Act 1961 at the 426th Meeting of the Council held in New Delhi on 09.10.2023



RBI Updates



भारतीय रिज़र्व बैंक RESERVE BANK OF INDIA



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

Date of issue: 06.10.23

Master directions/ Master circulars/

notifications No.: RBI/2023-24/66

Contributed by: CA. Mayur Modha
OR.CRE.REC.42/07.10.00
2/2023-24

Applicability: Primary (Urban) Co-operative Banks other than Salary Earners' Banks

Brief understanding: Gold Loan – Bullet Repayment – Primary (Urban) Co-operative Banks (UCBs)-

UCBs were permitted to extend gold loans up to ₹2.00 lakh with bullet repayment option, subject to certain conditions.

It has been decided to increase the monetary ceiling of gold loans that can be granted under the bullet repayment scheme, from ₹2.00 lakh to ₹4.00 lakh for those UCBs who have met the overall PSL target and sub targets as on March 31, 2023

The limits prescribed above are effective from the date of this circular. All other provisions of the aforesaid circulars remain unchanged.

Date of issue: 16.10.23

Master directions/ Master circulars/ notifications No.: RBI/2023-24/68

DoR.RET.REC.43/12.01.001/2023-24

Applicability: All Commercial Banks

Brief understanding: Reverse Repo transactions - Reporting in Form 'A' Return-

In order to bring uniformity in reporting of Reverse Repo transactions in the Form A Return by various banks, it is clarified that the banks

should adhere to the following practice for presentation of Reverse Repo transactions in the above return.

Date of issue: 17.10.23

Master directions/ Master circulars/ notifications No.: RBI/2023-24/69

DOR.AML.REC.44/14.01.001/2023-24

Brief understanding: Amendment to the Master Direction (MD) on KYC-

In this regard, on a review, it has been decided to amend the MD on KYC to:

(a) Update certain instructions considering amendments to the PML Rules vide Government notifications dated September 4, 2023 and October 17, 2023;

(b) Update Annex II of the MD considering the changes to Government of India Order related to Unlawful Activities (Prevention) Act (UAPA), 1967, vide corrigendum dated August 29, 2023;

(c) Update Annex III of the MD by replacing the Government of India Order dated January 30, 2023, related to Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 (WMD Act, 2005) with the Government of India Order dated September 1, 2023 (which has been issued by the Government in suppression of the earlier WMD Act Order dated January 30, 2023), on the matter;

(d) Update certain instructions in accordance with the FATF Recommendations;

(e) Add a new Section 55A, on FCRA, in the MD on KYC; and

(f) Update certain other instructions post review.

The changes carried out in the MD in this regard are provided in Annexure.

The amended provisions in the MD KYC shall come into force with immediate effect.





ECRRS: Is it a Delight for the Department and a Dilemma for the Taxpayers?



Contributed by:
CA. Yash Shah

Introduction
On the 1st of September 2023, the GST Network introduced a significant change to the Goods and Services Tax (GST) reconciliation process. The Electronic Credit Reversal and

Reclaim Statement (ECRRS) has become a crucial element in the GST 3B filing process. This statement aims to reconcile the Input Tax Credit (ITC) and reduce errors, ensuring that taxpayers claim the correct amount of ITC. It has made a fundamental shift in the way taxpayers manage their Input Tax Credit (ITC).

According to Notification No. 14/2022 Central Tax dated July 5, 2022, in conjunction with Circular 170/02/2022-GST dated July 6, 2022, significant alterations have been made to the GSTR 3B form and specified ITC disclosure manner creating a separation of permanent and temporary reversals. The amount associated with temporary reversals can now be reclaimed through entry 4A5 and must be reported in table 4D1 of the GSTR3B form. While the ECRRS promises greater accuracy and transparency, it also brings with it a set of challenges and deadlines that taxpayers must navigate. This article will delve into the quarterly taxpayers reporting their opening balances, the intricacies of amendments as well as the impact of ECRRS on taxpayers, exploring the hurdles it poses.

Understanding the ECRRS

The GST Network has recently introduced a fresh ledger in the services section of the GST portal. The ECRRS introduces three essential activities for taxpayers:

1. Historical ITC Reversal and Reclaim:

Taxpayers are required to prepare a monthly statement dating back to July 2017, highlighting ITC that was reversed but has not been reclaimed. This includes cases like ITC reversed for non-payment to creditors within 180 days. This historical data provides a comprehensive

view of outstanding ITC.

2. **Opening Balance Adjustment:** From September 1, 2023, taxpayers can adjust the opening balance of unreclaimed ITC. This adjustment allows taxpayers to claim previously reversed ITC.
3. **Monthly Reporting:** Any temporary reversal and reclamation of ITC reported in GSTR 3B (4B2 and 4D1) will be automatically calculated and reflected in the ECRRS.

Amendments and Deadlines

Taxpayers have three opportunities to amend the opening balance, but this can only be done until November 30, 2023. After this date, the opening balance becomes frozen. Any attempt to claim more ITC than the cumulative balance of ITC earlier reversed will trigger a warning signal. While taxpayers can still file their GST 3B return after receiving a warning, the tax authorities may issue notices seeking explanations for such discrepancies.

What is ECRRS? This statement will deal with transactions in respect of ITC which has been temporarily reversed and eligible for reclaim in future periods. Temporary Reversal of ITC means which is temporarily ineligible in the current month, but in future, it can be re-claimed on fulfilment of specified conditions, for e.g., 180 reversal, tax payment by supplier etc.

Target Taxpayers: What Amount to be reported as Opening Balance?

Monthly Taxpayers: Amount reversed but unclaimed, till August 2023

Quarterly Taxpayers (July- September): Amount reversed but unclaimed, till July 2023.

Due Date for reporting the Opening Balance (Fresh): 30th November 2023

Due Date for reporting Amendments to Opening Balance:

Three (3) amendments are allowed, after the 30th of November till 31st December 2023. No new fresh addition can be made.

Warning Message, in case excess claimed than closing balance: While filing August'23





return, & onwards

While filing July'23 to September'23 return & onwards

Benefits of the ECRRS

The introduction of the ECRRS brings several benefits to the GST filing process:

- 1. Reduced Errors and Mismatches:** ECRRS reduces the likelihood of errors and mismatches in ITC claims, ensuring that the revenue department collects accurate tax revenues.
- 2. Enhanced Compliance:** The ECRRS encourages taxpayers to comply with reporting requirements and deadlines, ultimately improving GST compliance rates.
- 3. Transparency:** With a clear audit trail, tax authorities can easily trace ITC reversal and reclamation activities, reducing tax fraud.
- 4. Time and Resource Savings:** The standardized process reduces the likelihood of litigation related to ITC reversal and reclamation, saving both time and resources for the revenue department.

Challenges for Taxpayers

While the ECRRS offers benefits, it also presents challenges:

- 1. Additional Reporting Requirement:** Taxpayers must now manage an additional reporting requirement, adding to their compliance workload.

2. Time Constraints: Reporting and amending the opening balance within specified time frames (till November 30, 2023) can be challenging.

3. Limited Amendment Opportunities: Allowing only three opportunities to amend the opening balance may be insufficient for those who need to make corrections or updates. After December 31, 2023, the opening balance is frozen and subject to review by jurisdictional tax officers, potentially leading to disputes.

Conclusion

The Electronic Credit Reversal and Reclaim Statement (ECRRS) represents a significant step toward streamlining the GST filing process and improving compliance and transparency. While it offers numerous benefits for tax authorities, it also places additional responsibilities on taxpayers, requiring them to manage reporting and amendments within strict timeframes. To ensure a smooth transition and minimize potential issues, taxpayers should stay informed and adapt their processes, accordingly, leveraging technology solutions and seeking professional guidance when needed.

Views expressed are strictly personal and cannot be considered as a legal opinion in case of any query. For feedback or queries email us

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CA PURUSHOTTAM KHANDELIWAL
Central Council Member (2013-21)
(Hon. Chairman National Call Centre Committee)

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Certain useful updates on Laws



**Contributed by:
CA. Parag Raval**

A. Uber not an assessee in default for non-deduction and payment of TDS: ITAT Mumbai

Dy. CIT (OSD) v/s Uber India Systems Pvt Ltd (ITAT Mumbai, 126/Mum./2023, A. Y. 2019-20)

- Facts:**
1. Uber India is running the business of Uber BV (an entity incorporated in the Netherlands and is the legal owner of the software application called Uber App).
 2. Uber India activities related to drivers, business development, taking care of legal and statutory responsibilities and so on.
 3. Uber India is also involved in the task of collecting money from the passengers for the ride, collecting the commission, and making payment to the drivers for the ride. It is also involved in food delivery services.
 4. A TDS verification survey was conducted by the Assessing Officer (AO) and assessee was treated as assessee-in-default for non-deduction tax at source (TDS) under section 194C of the Income Tax Act while making payment to drivers, restaurant partners and courier partners.
 5. On appeal, the CIT(A) reversed the AO's order, and the matter reached the Mumbai Tribunal.

ITAT Mumbai held as below:

1. In the year under consideration, the assessee provided taxi and food delivery services in India through its mobile application. Uber EATS is a food delivery App that on a similar pattern as Uber App. Uber EATS is a Restaurant Aggregator platform akin to Uber App being a ride-sharing platform.
2. When cash is directly paid by the rider to the Driver, then Uber India isn't treated as person responsible for payment. Therefore, how the very same Uber India could be treated as a person responsible for payment when the rider decides to make payments through digital means.
3. The assessee is only a 'payment and collection service provider' and acts as a remitter of money. But a person who is mere a remitter of money cannot be held person responsible for making payment. Further, an intermediary is not required to deduct TDS.

4. So the assessee is not an assessee in default.

Note: As per the amendment to Sec 204(v) inserted by Finance Act, 2020, the person authorized to make the payment on behalf of the non-resident is liable for withholding tax.

B. MCA notifies mandatory dematerialisation for securities of private companies

1. Sub-section (1A) was inserted under Section 29 of the Companies Act 2013 facilitating the Central Government to prescribe such class or classes of unlisted companies for which the securities shall be held and/ or transferred in dematerialised form only.
2. In exercise of the powers conferred under the said section, Rule 9B has been inserted vide the Companies (Prospectus and Allotment of securities) Second Amendment Rules, 2023 specifying the requirement of mandatory dematerialisation of securities issued by private companies.
3. The mandatory dematerialisation requirement is applicable on all securities of every private company, excluding small companies and government companies. The provisions are applicable with immediate effect, and a timeline upto 30th September, 2024 (18 months from 31st Mar 2023) is provided for the compliance with the mandatory dematerialisation requirements.
4. In case a company ceases to be a small company after 31st March, 2023, the timeline of 18 months triggers from the close of the financial year in which it ceases to be a small company.
5. Private companies shall Issue all securities in dematerialised form only and facilitate dematerialisation of all existing securities.
6. Private companies should make an application with depository for dematerialisation of all existing securities and securing ISIN for each type of security.
7. A small company means a company, other than a public company, having
 - (A) paid up share capital not exceeding Rs. 4 crores and
 - (B) turnover not exceeding Rs. 40 crores.
 Further, the following cannot be a small company–
 - (A) A holding company or a subsidiary company.
 - (B) A company registered under section 8.
 - (C) A company or body corporate governed by any special Act.

C. Taxability of interest free loan or loan at a concessional interest rate:

1. Introduction:





A perquisite arises when employers extend a loan facility to their employees for personal purposes such as education, medical treatment, marriage, etc. These loans are generally free or at a concessional rate of interest and are recovered from the salary of employees by way of deductions from salary over a period of time.

2. How to calculate perquisite value:

Step 1: Calculate the outstanding balance of each loan taken from the employer as of the last day of each month.

Step 2: Calculate interest on the amount computed in Step 1 at the rate of interest declared by the State Bank of India on the first day of the relevant financial year in respect of similar loans.

Step 3: Reduce the interest computed in Step 2 by any interest recovered from the employee.

Step 4: The resulting figure shall be the taxable perquisite.

3. When not taxable?

Interest-free loans or concessional rate loans taken from the employer up to Rs. 20,000 are not taxable in the hands of employees as perquisite.

Any loan taken as interest-free or at a concessional rate from the employer for the medical treatment of diseases specified in approved hospitals is not taxable as perquisite.

D. Section 171 of the Income Tax Act :

Section 171 of the Income Tax Act, 1961 defines the partition of Hindu Undivided Family (HUF) and deals with the provisions of assessment after its partition.

1. Distinguished from Hindu Law:

The Partition of HUF should be recognized as per the Income Tax Act and not as per the Hindu Law. Section 6 of the Hindu Succession Act would govern the rights of the parties but insofar as income-tax law is concerned, the matter has to be governed by section 171(1) of the Income Tax Act, 1961.

2. Partial partition:

Tax Laws do not recognize partial partition of property or/and persons after 30.03.1978 on insertion of sub-section (9) to Section 171 of the Income Tax Act. This restriction was put to avoid creation of multiple HUFs which was a misuse.

3. Distribution of assets at the time of partition of HUF

On a full partition of the assets of a Hindu Undivided Family (HUF), all the coparceners get their shares in the property.

After the amendment in 2005, of Section 6 of Hindu Succession Act, 1956, daughters are also made coparceners and their rights are equal to those of the sons and therefore sons and daughters get the same share in the HUF

property on partition.

4. Physical division by metes and bounds

Physical division by metes and bounds is necessary Hindu Law does not require division of joint family property physically or by metes and bounds. However, partition as defined under Explanation to Section 171 of the Act means—

(i) where the property admits of a physical division, a physical division of the property, but a physical division of the income without a physical division of the property producing the income shall not be deemed to be a partition; or

(ii) where the property does not admit of a physical division, then such division as the property admits of but a mere severance of status shall not be deemed to be a partition.

5. Partition of HUF

Partition of HUF property can be done either through family settlement or through a partition deed. Partition of HUF property can be done either through family settlement or through a partition deed. Family settlement does not attract stamp duty and is not required to be registered, but partition deed attracts stamp duty and must be registered.

6. Procedures for recognition of partition The procedure by which the partition gets its recognition are as follows:—

(a) The HUF, which has been hitherto assessed, must make a claim to the assessing officer that the Hindu undivided family (HUF) properties have been subjected to total partition.

(b) Then, the Assessing Officer will make an inquiry into the claim after giving notice to all members of the HUF; and

(c) if he is satisfied that the claim is correct, then, he will record a finding that there was a total partition of the HUF, and he will also mention the date on which it has taken place.

7. Order under section 171 not applicable where an HUF has not been assessed to tax

The wordings of section 171 show that the section has no application to an HUF, which has not been hitherto assessed. – [CIT v. Hari Krishnan Gupta (2001) 117 Taxman 214 (Del.)]

8. Partition is not a transfer

Distribution of the assets of an HUF in the course of partition, would not attract any capital gains tax liability as it does not involve a transfer. There would be no clubbing of incomes under section 64 of the Income Tax Act as it would not involve any direct or indirect transfer





PROVISIONS RELATING TO TDS / TCS



Contributed by:
CA. Ajit Shah

TDS and Taxability of winning from online Games:

With the technological advancement and rise of mobile and internet connectivity, a number of on line games in the nature of gambling and betting has grown manifold in the recent

times. Catching hold of such income and collecting tax thereon is difficult looking to the unique nature of online platform for the games as well as payment options.

In order to ensure proper tracking of such winnings as well as to bring such income in to the ambit of taxation, the Finance Bill, 2023 has proposed the following amendments.

- At present provision of section 194B provides that winnings from lottery or cross-word puzzle or card games or other games TDS shall be made at the time of payment when it exceeds Rs. 10,000. Section 194BB provides that winning from horse race exceeds Rs. 10,000 TDS shall be made. The existing provisions of section 194B and 194BB to be amended to provide that the TDS shall be on the amount or the aggregate amount exceeding Rs. 10,000 in a financial year.
- The existing section 194B, shall include gambling or betting within its scope.
- A new section 194BA shall be inserted w.e.f. 1st July, 2023 to provide for TDS on net winning from online games (to be computed in a prescribe manner). Consequently, the on line games shall be excluded from purview of section 194B from that date.
- The TDS under section 194BA shall be made from the user account at the end of the financial year. However, if the user withdraws any amount during the financial year, the TDS shall be made at the time of withdrawal on the net winnings comprised in the amount withdrawn. The remaining amount of net winnings shall be subjected to TDS at the end of the year.

- The proposed section 194BA provides that in case the net winning is partly or fully in kind, the responsible person shall ensure the payment of tax on such winning before releasing the winning proceeds.
- The following definitions are proposed to be provided.
 1. "computer resource" means computer, computer system, computer network, data, computer data base or software;
 2. "Internet" means the combination of computer facilities and electromagnetic transmission media, and related equipment and software, comprising the interconnected worldwide network of computer networks that transmits information based on a protocol for controlling such transmission;
 3. "online game" means a game that is offered on the internet and is accessible by a user through a computer resource including any telecommunication device;
 4. "online gaming intermediary" means an intermediary that offers one or more on line games;
 5. "user" means any person who accesses or avails any computer resource of an online gaming intermediary;
 6. "User account" means account of a user registered with an online gaming intermediary.
- A new section 115BBJ shall be introduced w. e. f. A.Y.2024-25 to provide for taxability @ 30% on the winnings from online games, incomes other than the winning from online games shall be chargeable to tax at the rate applicable to the respective income.

Increase in rate of Tax Collection at Source (TCS) on certain remittances:

The existing provisions of Section 206C provides for TCS on business trading in alcohol, liquor, forest produce, scrap etc. Section 206C(1G) provides for TCS on foreign remittance through the Liberalized Remittance Scheme (LRS) and on sale of overseas tour package.





In order to increase TCS on certain foreign remittances and on sale of overseas tour packages, amendment is

proposed in Section 206C(1G) of the Act. The current and proposed TCS rates are as under:

Sr. No	Types of Remittance	Existing Rate	Proposed Rate
01	For the purpose of any Education, if the amount Remitted out of loan Obtained from any Financial Institution as Defined in section 80E Of the Act.	0.5% of the amount or the aggregate of the amounts in excess of Rs. 7 lakhs	No Change
02	For the purpose of Education, other than (Mentioned in 01) or for the purpose of medical treatment	5% of the amount or the aggregate of the amounts in excess of Rs. 7 lakhs	No Change
03	Overseas Tour package	5% without any Threshold limit	20% without any Threshold Limit
04	Any other case	5% of the amount or the aggregate of the amounts in excess limit Rs. 7 lakhs.	20% without any Threshold Limit

This amend will take effect from 1st July, 2023.

Increasing the threshold limit for co-operatives to withdraw cash without TDS:

The provision of Section 194N provide that a banking company or a cooperative society carrying on the business of banking or a post office, which is responsible for paying the aggregate amounts in excess of Rs. 1crore in cash during the previous year to any person (recipient) from one or more accounts maintained by the recipient with it shall, at the time of payment of such sum, deduct 2% of such sum, as TDS. In case recipient is a non-filer of tax returns, TDS is required to be made at 2% for aggregate amount paid in cash between Rs. 20 lakh to 1crore and TDS at 5% for aggregate amount paid in cash exceeding Rs. 1crore during the financial year.

It is proposed to increase the threshold limit of

Rs. 1crore to Rs. 3crore, if the recipient is a "co-operative society".

This amend will take effect from 1st April, 2023

Removable of exemption from TDS on payment of interest on listed securities:

Section 193 deals with TDS on interest on securities paid to any person. Clause (xi) of the said section provides exemption from making TDS from certain securities if such security is in demet form and is listed on recognized stock exchange in India.

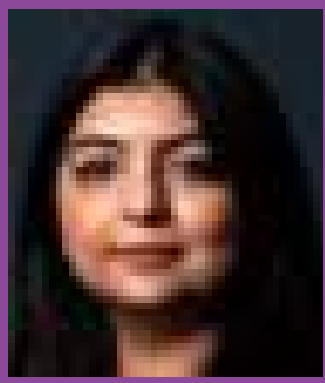
It has been notice that there is under reporting of interest income by the recipient as TDS is not made from such interest income. Hence it is proposed to omit clause (xi) of Section 193. As a result, the interest income for securities held in demat form will attract TDS.

This amendment will take effect from 1st April, 2023.





Understanding UAE Corporate Tax on Free Zones



Contributed by:
CA Khushboo Agarwal



The UAE government's recent initiatives have sparked excitement among businesses operating in the country's free zones. With the introduction of a 0% tax rate for these companies, many eagerly awaited clarification on eligibility criteria. In June 2023, the government provided clarity through two significant decisions: Cabinet Decision No. 55 and Ministerial Decision No. 139.

Eligibility Criteria for Qualifying Free Zone Person (QFZP) Status:

In order to qualify for the 0% tax rate, businesses must meet **all** conditions as stipulated in Article 18 of the Decree Law. These conditions encompass:

1. Maintaining Adequate Substance, which means in addition to having a valid license from an eligible Free Zone, the company should also be conducting its core income-generating activities from Free Zone. It should have adequate employees, expenses, office space etc. to support business activities.
2. Adhering to Arm's Length and Transfer Pricing requirements for any transactions with Related Parties and Connected Persons. This would have a major impact when a Free Zone company is dealing with its related party (including branches and subsidiaries) in UAE or foreign jurisdictions.
3. The company should have not voluntarily opted to be taxed at 9%. This option is usually explored by entities earning revenue mainly out of non-qualifying activities or upon evaluation it is found that it may not be able to comply with all required criteria.
4. Regardless of revenue or profit, businesses must prepare and maintain audited financial statements.
5. Non-qualifying revenue should not exceed a di minimis threshold, which is the lower of 5% of

total revenue or AED 5 million. If this threshold is breached, the company will not be eligible for the 0% tax rate on all its income.

6. Derive Qualifying Income.

When operating in UAE's free zones, businesses must have a clear understanding of corporate tax intricacies. To grasp the eligibility requirements and potential consequences, factors like qualifying income, excluded activities and non-fulfilment implications should be carefully considered.

Qualifying Income and Excluded Activities:

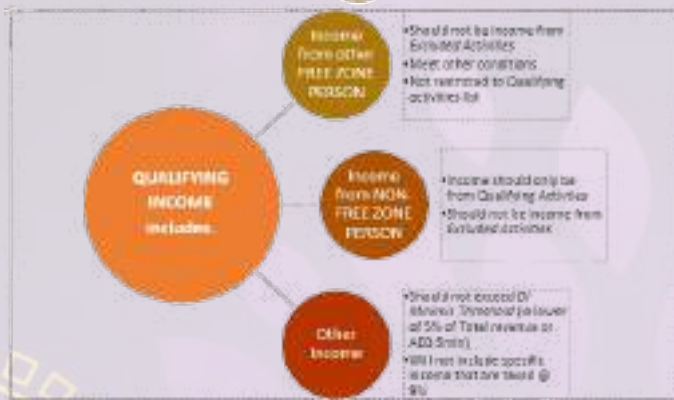
Income earned by a Free Zone Company from another Free Zone Company is considered qualifying income, as long as it doesn't come from excluded activities.

A Free Zone Company can also earn income from a Non-Free Zone Company, as long as it's only generated from qualified activities.

There's a limit called the di minimis threshold, which allows some additional income to be considered qualifying. If this extra income is below the di minimis threshold (less than 5% of total revenue or AED 5M), it's considered qualifying income and taxed at 0%. However, if it goes beyond the threshold, the Free Zone company won't get the 0% tax rate for all its income.

It's important to know that not all income of qualifying free zone companies can enjoy the 0% tax rate. Certain types of non-qualifying revenue will be taxed at the standard rate of 9%, but this won't affect the Status of the qualifying Free Zone.





Consequences of Non-Fulfillment:

If a qualifying free zone company fails to meet any of the condition outlined in Clause (1) of Article 18, Cabinet Decision No. 55, and Ministerial Decision No. 139, they will lose their qualifying free zone status. In such cases, the company will no longer be considered qualifying for the current tax period and the next four tax periods.

Key Takeaways:

- QFZP cannot be part of Corporate Tax Group
- QFZP cannot avail certain other benefits or exemptions like small business relief, business restructuring relief
- Cases wherein QFZP is paying tax at standard rate on non-qualifying revenue, the tax threshold of AED 375,000 will not be available.
- Activity of distribution/trading of goods is restricted only to Designated Zones, and not available to all free zones
- A list of free zones eligible under this regime is expected and awaited
- After issuance of these decisions, Federal Tax Authority also circulated Public Consultation Document, decision on same is awaited.

"Corporate Tax is applicable to all Free Zone businesses and are required to register. Whether they benefit from Free Zone Tax Regime or not, requires an evaluation"

List of Qualifying Activities

Related to Goods

- 1) Manufacturing of goods or materials.
- 2) Processing of goods or materials.
- 3) Distribution of goods or materials in or from a Designated Zone to a customer that resells such goods or materials, or parts thereof or processes or alters such goods or materials or parts thereof for the purposes of sale or resale.

Related to Services

- 4) Reinsurance services that are subject to the regulatory oversight of the competent authority in the State.
- 5) Fund management services that are

subject to the regulatory oversight of the competent authority in the State.

- 6) Wealth and investment management services that are subject to the regulatory oversight of the competent authority in the State.
- 7) Headquarter services to Related Parties.
- 8) Treasury and financing services to Related Parties.
- 9) Logistics services.

Others

- 10) Holding of shares and other securities.
- 11) Ownership, management and operation of Ships.
- 12) Financing and leasing of Aircraft, including engines and rotatable components
- 13) Any activities that are ancillary to the activities listed above

List of Excluded Activities

- 1) Any transactions with natural persons, except transactions in relation to
 - Ownership, management and operation of Ships
 - Fund management, Wealth Management Services - that are subject to the regulatory oversight of the competent authority in the State
 - Financing and leasing of Aircraft, including engines and rotatable components
- 2) Banking activities that are subject to the regulatory oversight of the competent authority in the State.
- 3) Insurance activities that are subject to the regulatory oversight of the competent authority in the State, other than:
 - Reinsurance services that are subject to the regulatory oversight of the competent authority in the State.
- 4) Finance and leasing activities that are subject to the regulatory oversight of the competent authority in the State, other than:
 - Treasury and financing services to Related Parties.
 - Financing and leasing of Aircraft, including engines and rotatable components
- 5) Ownership or exploitation of immovable property, other than Commercial Property located in a Free Zone where the transaction in respect of such Commercial Property is conducted with other Free Zone Persons.
- 6) Ownership or exploitation of intellectual property assets
- 7) Any activities that are ancillary to the activities listed above





Data can Drive your business from Creta to Tesla, You need Accelerator in the form of ANALYTICS & AUTOMATION



Contributed by:
CA Charmi Doshi

Information Technology has brought huge revolutionary change in way of doing business.

Social Media influences human sentiments i.e., thoughts, perceptions, behaviour, choice etc. It has

completely changed marketing campaigns and target audience.

On social media platforms there is flood of data. You can gather maximum data, but it will be of no use unless some insight called "information" with specific objective not derived out of it.

Social Media Analytics is playing a crucial role in identifying success path of business.

It helps to understand, to manage, to control, to decide and to further plan business activities on social media platforms. It becomes very important to analyse all business KPIs say product promotion, customer satisfaction, customer feedback.

Social Media Analytics is the practice of collecting **data** from **social media** platforms and analysing that **data** for defined business objectives or business decisions.

Data-driven businesses make decisions based on data, which means they can be more confident that their actions will bring success since there is data to support them.

The main purpose of data analysis is to find meaning in data so that the derived knowledge can be used to make informed decisions.

May it be businessman who trading into products or a professional who provides services or entrepreneur who just have started his start up business with whole together new concept or idea, Data Analytics can change the perspective & way of doing business with right decision at right time.

"Marketing is no longer about the stuff that you make, but the stories you tell". Seth Godin

Why Social Media Analytics? –Better engagement with target audience

1. Improved Customer Relations
2. More engagements towards business KPIs
3. More time save
4. Strategical moves towards business goals
5. Consistent watch on market competition

Major components of Social Media

- 1) Social listening
- 2) Social influencing
- 3) Social networking and
- 4) Social selling

7 Layers in Social Media Data Analytics

1. Text
2. Actions
3. Networks
4. Apps
5. Hyperlinks
6. Search engines and
7. Location

Widely used Social Media Data Analytical Tools

1. Hootsuite
2. Sprout Social
3. Hubspot
4. Zoho Social
5. Social Pilot
6. Buffer
7. Rival IQ

Basic Social Media Analytics that one can start with - mentioned below.

1. Analyse followers
2. Analyse maximum reach
3. Analyse results of each post
4. Identify influencers
5. Comparison of reach on various SM Platforms
6. MIS Reporting

In nutshell-

"Social Media Strategies can create Signature Success Stories of Business".





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Ready for an Online
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NO
FEES

TEST DATE
3rd December,
2023

Last
Date for
Registration

27th Nov.,
2023

Class	Subjects	Mode	Pattern	Max. Duration	No. of Questions	Max. Marks	Negative Marking
VIII, IX & X	<ul style="list-style-type: none"> • Social Studies • Mathematics • Business Awareness • Aptitude 	Online	MCQ	60 Minutes	100	100	No
XI, XII & Graduation	<ul style="list-style-type: none"> • Business Studies • Accountancy • Economics • Aptitude 						

TIMINGS OF TEST

Class	Time (IST)
VIII	10:00 AM to 11:00 AM
IX	11:30 AM to 12:30 PM
X	01:00 PM to 02:00 PM
XI	02:30 PM to 03:30 PM
XII	04:00 PM to 05:00 PM
Graduation	05:30 PM to 06:30 PM

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students of each class
separately.

Certificates to other
qualifying Students.

For details, please visit: <https://icaicommerceolympiad.in/>

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Websites: ccg.icai.org / icai.org

Upcoming Events



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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AHMEDABAD BRANCH (WIRC)



SEMINAR ON

IMPROVING COLLECTIONS, AVOIDING DEFAULTS AND REDUCING CREDIT RISK

📅 2nd Nov 2023 🕒 5:00 PM - 7:30 PM 📍 Shantinath Hall
Thursday (Followed by Dinner) ⌚ 2 CPE Hours

5:00 PM - 5:30 PM: Registration & Networking

- 1 Tips for CAs, CFOs and Credit/AR Managers to avoid defaults, reduce bad debt and DSO through technology
- 2 Realizing immediate efficiency gains and cost savings by eliminating clerical tasks of following up for payments
- 3 Minimizing bad debt across customers by putting in place a proactive credit management process with the use of credit registry (Unique to Recordent)
- 4 Improving collections effectiveness and getting paid faster across all customers by eliminating manual effort to send collections correspondence



Winny Patro
Co-founder & CEO, Recordent



Harish Mamtani
Founder, Recordent



Fees: Rs.100 + GST per Member

Scan or

Register at <https://tinyurl.com/2xr6hu9e>

Team Ahmedabad

CA Dr. Anjali Choksi
Chairperson

CA Abhinav Malaviya
Secretary

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ahmedabad@icai.org



Ahmedabad Branch of WIRC of ICAI, ICAI Bhawan

123 Sardar Patel Colony, Naranpura, Ahmedabad





THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)
AHMEDABAD BRANCH (WIRC)

One Day Conference on
FINANCIAL REPORTING PRACTICES



Organised by : Financial Reporting Review Board (FRRB), ICAI

Hosted by : Ahmedabad Branch of WIRC of ICAI



November 03, 2023



8.45 am to 5.15 pm



ICAI Bhawan,
123, Sardar Patel Colony, Naranpura,
Ahmedabad Ahmedabad



Scan QR or Register at <http://tiny.cc/seminar031123>

**Fees : Rs. 500+GST Per Member Early bird registration till
30.10.2023 then after Rs. 750 +GST Per Member**

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CCM & Chairman, Financial Reporting Review Board (FRRB), ICAI

CONFERENCE CO-CHAIRMAN

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Financial Reporting Review Board (FRRB), ICAI

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CA. Chintan Patel

RCM,
WIRC of ICAI

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
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AHMEDABAD BRANCH (WIRC)

One Day Conference on **FINANCIAL REPORTING PRACTICES**



Organised by : Financial Reporting Review Board (FRRB), ICAI

Hosted by : Ahmedabad Branch of WIRC of ICAI

08.45 am to 9.30 am

Registration and Fellowship Over Breakfast

09.30 am to 10.15 am

Inaugural Session

Overview of Financial Reporting Review Board & its activities

Chairperson / Vice Chairperson from FRRB

10.15 am to 11.45 am

Commonly found Non-compliances of Ind AS, CARO 2016 that are still relevant for CARO 2020

CA. Shreyans Ravlani

11.45 am to 01.15 pm

Commonly found Non-compliances of Schedule II & III, Companies Act, 2013

CA. Kaushik C. Patel

01.15 pm to 02.00 pm **Lunch Break**

02.00 pm to 03.30 pm

Panel Discussion: Quality of Financial Reporting, Common Issues & Expectations of Stakeholders

CA. Hardik Sutaria

CA. Anil Bothra,
CFO, GTPL Hathway Ltd.

CA. Mayur Padhya,
CFO, Bodal Chemicals Ltd.

Moderator
CA. Chintan Patel,
RCM, WIRC of ICAI

03.30 pm to 03.45 pm **Tea Break**

03.45 pm to 05.15 pm

Commonly found Non-compliances of AS

CA. Harsh Parekh

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Hosted by: Ahmedabad Branch of WIRC of ICAI

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02nd – 03rd
December 2023



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Ahmedabad



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NATIONAL WOMEN CONFERENCE



02nd – 03rd
Dec 2023

Hotel Crowne Plaza
Ahmedabad

12 CPE
Hrs

Day 1

8.45 am to 9.30 am

Registration and Fellowship Over Breakfast

9.30 am to 10.00 am

Inaugural Session

Session I – 10 am to 11.30 am

Special Address

Opportunities for CA in Sustainability–A RoadMap

• ESG • BRSR & Disclosure Requirements

CA Priti Savla, Mumbai

Session II – 11.30 am to 1.30 pm

Special Address

AI Empowerment for MSME Growth

• Application of AI • Case Studies • Practical Examples

Mauli Shah, Mumbai

Lunch Break: 1.00 pm to 1.45 pm

Session III – 1.45 pm to 3.15 pm

Special Address

Panel Discussion–Learning From Leaders

• Cultivating Leadership Skills • Corporate Life Lessons

Radhika Gupta, MD & CEO, Edelweiss Mutual Fund*

Sandhya Sriram, CFO, Narayana Health*

RJ Devaki, Red FM*

Tea Break: 3.15 pm to 3.30 pm

Session IV – 3.30 pm to 5.00 pm

Special Attraction

Play on Emotional Intelligence

Dr. Trapti Gandhi & Team



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NATIONAL WOMEN CONFERENCE



02nd - 03rd
Dec 2023



Hotel
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Ahmedabad



12 CPE
Hrs



Organized by:
Women & Young Members Excellence
Committee, ICAI (WYMEC)
Hosted by:
Ahmedabad Branch of WIRC of ICAI



Day 2

9.00 to 10.00 am

10.00 to 11.00 am

Breakfast

Keynote Address

Session I – 11.00 am to 12.15 pm

Wisdom from Visionaries

• Insights to Inspire • Passion & Purpose • Evolving Excellence

Sudha Murthy, Author & Philanthropist*

Falguni Nayar, Founder & CEO, Nykaa*

Arundhati Bhattacharya, Chairperson & CEO, Salesforce India*

Session II – 12.15 pm to 1.30 pm

Digital Branding

• Use of Social Media • Personal Branding

Dr Falguni Vasavada, Social Media Influencer

Lunch Break: 1.30 pm to 1.45 pm

Session III – 1.45 pm to 3.15 pm

Workshop on Happy Hours

How to Stay Happy

Dr. Rebecca Sudan, Happiness Coach & Behavioral Skills Trainer

Tea Break: 3.15 pm to 3.30 pm

Session IV – 3.30 pm to 5.00 pm

Networking & Interpersonal Skills

Ruchi Sharma, Ahmedabad

Fees: Rs. 2000+GST Per Member early bird registration till 15.11.2023 then after Rs. 2500 +GST Per Member



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2 nd Jul to 31 st Aug	Rs. 7500	Rs. 9000	USD 150 (INR 12000)	USD 300 (INR 24000)
1 st Sept onwards	Rs. 10000	Rs. 12000	USD 200 (INR 16000)	USD 400 (INR 32000)
Accompanying	Rs. 3000	Rs. 3000	USD 50 (INR 4000)	USD 50 (INR 4000)

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Global Professional Accountants Convention



**Mahatma Mandir Convention Centre,
Gandhinagar, Gujarat, India**



24th - 26th November, 2023

Technical Program



**Day One****24th November 2023 (Friday)**

1500 – 1630 hrs	Inaugural Ceremony
1630 - 1700 hrs	Break
1700 - 1800 hrs	Plenary Session-1 Collaboration & Networking: Building Global Firms & Making India as a Global Accounting Hub Explore the concept of collaboration & networking and its role in transforming local firms into global players. Discuss the competitive advantages that India offers as a global outsourcing hub for accounting and bookkeeping services. The topic would emphasize on the role of networking as a strategy tool for expanding internationally and achieving the vision of creating global firms.
1800 - 1900 hrs	Networking & Exhibition Break
1900 - 2200 hrs	Cultural Event & Networking Dinner

Day Two**25th November 2023 (Saturday)**

0830- 1000 hrs	Exhibition & Breakfast
1000 – 1100 hrs	Plenary Session-2 Leveraging Technology: Accountants as Catalysts for Digital Transformation The integration of emerging technologies, such as artificial intelligence, blockchain, and data analytics, into accounting practices is the need of the hour. The session would focus on how accountants can harness the power of technology to enhance financial analysis, improve decision-making, streamline processes, drive innovation and act as change agents in the digital era.
1100 – 1200 hrs	Plenary Session-3 Elevating Assurance Quality: Regulator Insights The panel will discuss the importance of elevating assurance quality and brings together regulators to discuss strategies for achieving higher standards of auditing and assurance.
1200 - 1215 hrs	Break
1215-1245 hrs	Keynote Address -1
1245-1315 hrs	Keynote Address -2
1315 - 1430 hrs	Exhibition & Lunch
1430 - 1530 hrs	Parallel Tracks Track A1 - Technology & Start up Accounting and Finance in the Age of Generative AI This session will provide a comprehensive understanding of how generative AI is transforming the accounting and finance fields, the opportunities it presents, and the considerations for professionals and organizations as they navigate this technological shift.
	Track B1 - Emerging Avenues Unlocking the Value: The World of Business Valuation Explore the role of professional accountants in business valuation, mergers and acquisitions, and investment decisions. Discuss valuation methodologies, best practices, and the demand for valuation experts in a global business landscape.



	Track C1 - Global Connect Leveraging Global Opportunities: Etiquette, Communication & Legal Insights The session will equip professionals with the knowledge and skills needed to thrive in a diverse business landscape and will teach the participants how to navigate cultural differences and communication styles when dealing with clients from different countries, thus facilitating smoother business interactions.
	Track D1 - Professional Excellence The Dynamics of Practice Management in Digital Age This session will give an overview of how digital transformation is reshaping practice management in the accounting and finance industry. Explore a range of automation tools and solutions available to accounting professionals, including accounting software, workflow automation, and AI-powered platforms.
1530 - 1545 hrs	Break
1545 - 1645 hrs	Parallel Tracks
	Track A2 - Technology & Start up From Startups to Unicorn: The Professionals Role in Scaling Success Discuss how professional accountants contribute to the transition from startup to unicorn by optimizing financial structures, controls, and reporting.
	Track B2 - Emerging Avenues Unveiling Forensic Accounting: Detecting Financial Irregularities Highlight the critical role of forensic accountants in identifying fraud, investigating financial irregularities, and providing litigation support. Discuss real-life case studies, methodologies, and the growing demand for forensic expertise in various industries.
	Track C2 - Global Connect Opportunities in India's maiden IFSC at GIFT City GIFT IFSC i.e., India's first offshore International Financial Centre is becoming the preferred Financial Centre for inbound & outbound investments. Discussion on current status and emerging opportunities in GIFT IFSC and exploring International Banking & Fintech opportunities as it is a unique opportunity for overseas investors to efficiently access Indian and Global markets and participate in India's growth story.
	Track D2 - Professional Excellence Unlocking India's Economic Potential: The Role of Robust Financial Reporting in Attracting Global Investments The panel will discuss the connection between robust financial reporting practices and India's economic growth by drawing FDI's and positioning the country as a significant global economic player and towards becoming the world's third-largest economy.
1645 - 1700 hrs	Break
1700 - 1800 hrs	Parallel Tracks
	Track A3 - Technology & Start up Securing Digital Transactions, Safeguarding Data: The Role of Professionals In the rapidly evolving landscape of digital transactions, the role of professionals takes center stage as guardians of financial data integrity and security. This panel discussion will delve into the critical responsibilities and strategies employed by these experts to safeguard digital transactions, ensuring the privacy and protection of sensitive financial information.
	Track B3 - Emerging Avenues Navigating Insolvency and Restructuring: Opportunities for Accountants Delve into the specialized field of insolvency and restructuring. Discuss the role of accountants in managing financially distressed businesses, bankruptcy proceedings, and corporate recovery. Explore the skills required to excel in this challenging yet rewarding domain.



	Track C3 - Global Connect Global Practice Expansion: Strategies for Serving Clients across Continents Addressing the legal, tax and regulatory considerations that Indian CAs need to be aware of when serving clients internationally. The session will deliberate on the essential qualities and skills Indian CAs need to succeed in a rapidly changing international market.
	Track D3 - Professional Excellence Ethics and Integrity in Accounting: The Cornerstones of Trust Emphasize the importance of ethical behavior and integrity in the accounting profession. Discuss real-life ethical dilemmas, the application of ethical principles, and the accountant's role in promoting transparency and trust.
1800 - 1900 hrs	Networking & Exhibition Break
1900 - 2030 hrs	Hi-Tea & Cultural Event

Day Three

26th November 2023 (Sunday)

0830- 1000 hrs	Exhibition & Breakfast
1000-1100 hrs	Parallel Tracks
	Track A4 - Technology & Start up Start-up Finance Essentials: From Seed Funding to Scale Delve into the financial aspects of start-ups, covering funding strategies, financial modeling, and managing growth. Learn from successful start-up CFOs and investors about the intricacies of financial management in a start-up environment.
	Track B4 - Emerging Avenues Driving Sustainability Reporting & Social Audit: The Accountant's Role The session will explore the pivotal role of professional accountants in advancing sustainability reporting and improving transparency through Social Audits. Participants will gain insights into the evolving landscape of corporate responsibility, environmental stewardship, and societal impact assessment.
	Track C4 - Global Connect Global Opportunities and Insights: Perspectives from ICAI Overseas Chapters Unique opportunity to interact with the Chairmen of ICAI overseas Chapters from various regions, gaining valuable insights into the specific opportunities available for professional accountants in different parts of the world.
	Track D4 - Professional Excellence Corporate Governance Excellence: Strengthening Accountability and Transparency Highlight the significance of strong corporate governance practices. Discuss the accountant's role in maintaining transparency, accountability, and ethical conduct within organizations. Explore best practices for effective board oversight.
1100 - 1130 hrs	Break
1130 - 1230 hrs	Parallel Tracks
	Track A5 - Technology & Start up Innovations in Fintech: Revolutionizing Financial Services Explore the dynamic landscape of financial technology and its impact on the finance industry. Highlight the emergence of fintech start-ups, trends in payment systems, digital banking, and how they affect traditional financial services.





	Track B5 - Emerging Avenues Risk Management and Internal Controls in a Global Context Highlight the significance of effective risk management and internal controls for businesses operating in a global environment. Discuss the accountant's role in assessing, mitigating risks, and ensuring compliance with international standards.
	Track C5 - Global Connect Global Mobility for Indian CAs: Expanding Horizons Highlight the mutual recognition of qualification agreements between ICAI and leading accounting bodies worldwide. Discuss the advantages of global mobility for Indian CAs, including career advancement, international exposure, and contributing to the global accounting community.
	Track D5 - Professional Excellence Taxation in a Global Context: Navigating Complexities Explore the intricacies of international taxation, transfer pricing, and tax planning strategies. Discuss the accountant's role in optimizing tax structures while ensuring compliance with evolving tax regulations.
1230 - 1400 hrs	Exhibition & Lunch
1400 - 1430 hrs	Keynote Address -3
1430 - 1530 hrs	Plenary Session - 4 Diversify to Maximise: The Art of Wealth Creation (Panel Discussion) Explore the art of diversification and allocation to achieve optimal portfolio balance for maximizing wealth creation. Keep yourself updated with the latest news and developments that may impact your investments. Learn from the expert panel about the current trends and gain insights for developing effective investment strategies for businesses and individuals.
1530 - 1600 hrs	Break
1600 - 1700 hrs	Plenary Session -5 ICAI at 75: Pioneering Trust, Shaping the Future Through storytelling and artistry, this session will focus on the illustrious 75-year journey of the Institute of Chartered Accountants of India (ICAI). It weaves together the threads of trust that have defined the institute's legacy, all while embracing a forward-looking vision that shapes the future of the profession.
1700- 1730 hrs	Closing Ceremony





Registration

INR Rates

Type of Delegates	Fees	GST 18%	Total
ICAI Member (INR)	10000	1800	11800
Non ICAI Member from Host country (INR)	12000	2160	14160
Accompanying Person (INR)	3000	540	3540

USD Rates

Type of Delegates	Fees	GST 18%	Total
Delegates from Emerging Economies (USD)	200	36	236
Delegates from Emerged Economies (USD)	400	72	472
Accompanying Person (USD)	50	9	59

* Delegate charges are to be paid in Indian Rupees (INR) only. Equivalent charges as per local bank exchange rate will be applicable in your local currency.

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Email: GloPAC2023@icai.in



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



Celebrating 75 Years of Trust

Organised by: Ahmedabad Branch of WIRC of ICAI

A Help Desk for the ICAI Know Your Member (KYM)

ACTIVITY

The ICAI KYM initiative aims to streamline and update the member records with accurate and up-to-date information. It is crucial for ICAI to maintain a comprehensive and current database. In light of this, we have established the Help Desk to ensure that you have a smooth and trouble-free experience while completing the KYM process.



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Chairperson

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Secretary



ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા અમદાવાદ બ્રાન્ચ દ્વારા રાજપથ કલબમાં ગરબા



ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા અમદાવાદ બ્રાન્ચ (WIRC) અમદાવાદ બ્રાન્ચ ઓફ WICASA દ્વારા ડા. ઓક્ટોબરને બુધવારે રાજપથ કલબમાં નવરાત્રિ-2023ના ગરબાનું ભવ્ય અયોજન કરાયું હતું. આ પ્રસંગે અતિથિ વિશેષ તરીકે શહેરના મેયર પ્રવિભા જેન, ICAIના પ્રેસિડેન્ટ સી.એ. અલિકેત તલાટી ઉપસ્થિત રહ્યા હતા. અમદાવાદ મ્યુનિ. કોર્પોરેશન ટેવન્સુ કમિટીના ચેરમેન જૈનિક વકીલ, અમદાવાદ મિટર અને નવગુજરાત સમયના ગ્રૂપ એડિટર અજય ઉમ્મટ, સી.એ. (ડો.) અંબલિ ચોકસી ચેરપર્સન- ICAI અમદાવાદ, સી.એ. અમિનવ માલવિયા - સેક્રેટરી, ICAI અમદાવાદ સહિતના મહાનુભાવોએ મં. એનાની આરતી કરી હતી. જયારે ખેલેચાઓએ ગરબાની મોજ માણી હતી. તસવીર: પંકજ શુક્લ

નવગુજરાત સમય

આઈસીએઆઈ અમદાવાદ ચેપ્ટર દ્વારા મહા ગંગા આરતી કરી ૫૦૦૦ થી વધારે સીએ અને સીએ સ્ટુડન્ટ્સ દ્વારા ગરબા નું સેલિબ્રેશન કરવામાં આવ્યું

અમદાવાદ, ૨૯
આઈસીએઆઈ અમદાવાદ ચેપ્ટર દ્વારા રાજપથ ક્લબ ખાતે રાત્રી આફ્ટર નવરાત્રી નું આયોજન કરવામાં આવ્યું હતું. જેમાં ૫૦૦૦ થી વધારે સીએ અને સીએ સ્ટુડન્ટ્સ એ મહા ગંગા આરતી કરી ને નવરાત્રી નું સેલિબ્રેશન કર્યું હતું. આ ઈવેન્ટમાં અમદાવાદ શહેર ના મેયર શ્રીમતી પ્રતિભા જિન અને આઈસીએઆઈ ના પ્રેસિડેન્ટ સીએ અનિલ તથા ટીકે વેસ્ટ તરીકે ઉપસ્થિત રહ્યાં હતાં. આ આફ્ટર નવરાત્રી સેલિબ્રેશન માં કવિ અંકિત ત્રિવેદી ની ટિપ એ પરંપરાગત ગરબા ની રમણ બોલાવી હતી ને



સમગ્ર શહેર ના સીએ તેમના પરિવાર ના સભ્યો સાથે ગરબા ના તાલે રૂબા રૂબા

આઈસીએઆઈ અમદાવાદ ચેપ્ટર ના ચેરપર્સન સી. એ. (ડી) અંજલી ચોક્સી એ જણાવ્યું કે "આ

અમારું સિન્નેવર ઈવેન્ટ હતું જેમાં અમારો મુખ્ય ઊદ્દેશ એ હતો કે સમગ્ર શહેર ના સીએ, સીએ સ્ટુડન્ટ્સ અને તેમના પરિવાર ના સભ્યો સાથે ગરબા કરી શકે અને સાથે જ તેઓ એકબીજાને મળી શકે અને તેમની વચ્ચે સારું નેટવર્કિંગ થઈ શકે. અમારા આ ઈવેન્ટ ને સીએ સભ્યો તરફ થી ખુબજ સારી પ્રતિભા મળ્યો હતો અને ૫૦૦૦ થી વધુ લોકો એ હાજરી આપી હતી. અમે આ ઈવેન્ટ માં પરંપરાગત મ્યુઝિક ની સાથે શેરી ગરબા નું સેટઅપ રાખ્યું હતું જેથી લોકો પોતાની જગે ને ભૂલે નહિ અને જૂની સ્ટાઈલ ના ગરબા માણી શકે."

૫૦૦૦ સીએ અને સીએ સ્ટુડન્ટે મહા ગંગા આરતી કરી



આઈસીએઆઈ અમદાવાદ ચેપ્ટર દ્વારા રાજપથ ક્લબ ખાતે રાત્રી આફ્ટર નવરાત્રીનું આયોજન કરવામાં આવ્યું હતું. જેમાં ૫૦૦૦ થી વધારે સીએ અને સીએ સ્ટુડન્ટ્સએ મહા ગંગા આરતી કરી ને નવરાત્રીનું સેલિબ્રેશન કર્યું હતું.

આઈસીએઆઈ અમદાવાદ ચેપ્ટર દ્વારા મહા ગંગા આરતી કરી



સત્યવિધા ભટ્ટ, અમદાવાદ, ૨૯

આઈસીએઆઈ અમદાવાદ ચેપ્ટર દ્વારા રાજપથ ક્લબ ખાતે રાત્રી આફ્ટર નવરાત્રી નું આયોજન કરવામાં આવ્યું હતું. જેમાં ૫૦૦૦ થી વધારે સીએ અને સીએ સ્ટુડન્ટ્સ એ મહા ગંગા આરતી કરી ને નવરાત્રી નું સેલિબ્રેશન કર્યું હતું. આ ઈવેન્ટમાં અમદાવાદ શહેર ના મેયર શ્રીમતી પ્રતિભા જિન અને આઈસીએઆઈ ના પ્રેસિડેન્ટ સીએ અનિલ તથા ટીકે વેસ્ટ તરીકે ઉપસ્થિત રહ્યાં હતાં. આ આફ્ટર નવરાત્રી સેલિબ્રેશન માં કવિ અંકિત ત્રિવેદી ની ટિપ એ પરંપરાગત

ગરબા ની રમણ બોલાવી હતી ને સમગ્ર શહેર ના સીએ તેમના પરિવાર ના સભ્યો સાથે ગરબા ના તાલે રૂબા રૂબા. આઈસીએઆઈ અમદાવાદ ચેપ્ટર ના ચેરપર્સન સી. એ. (ડી) અંજલી ચોક્સી એ જણાવ્યું કે "આ અમારું સિન્નેવર ઈવેન્ટ હતું જેમાં અમારો મુખ્ય ઊદ્દેશ એ હતો કે સમગ્ર શહેર ના સીએ, સીએ સ્ટુડન્ટ્સ અને તેમના પરિવાર ના સભ્યો સાથે ગરબા કરી શકે અને સાથે જ તેઓ એકબીજાને મળી શકે અને તેમની વચ્ચે સારું નેટવર્કિંગ થઈ શકે. અમારા આ ઈવેન્ટ ને સીએ સભ્યો તરફ થી ખુબજ સારી પ્રતિભા મળી હતી."

ICAI અમદાવાદ દ્વારા સીએ ટેલેન્ટ ઈવનિંગ નું આયોજન કરવામાં આવ્યું



સનાવિલા ન્યુઝ, અમદાવાદ, તા. ૩૧

આઈ.સી.એ.આઈ અમદાવાદ ચેપ્ટર દ્વારા પંડિત દિન દયાલ હોલ ખાતે સીએ ટેલેન્ટ ઈવનિંગ નું આયોજન કરવામાં આવ્યું હતું જેમાં ૧૫૦૦ થી વધારે સીએ એ ભાગ લીધો હતો અને પોતાની અંદર રહેલા ટેલેન્ટને બહાર લાવવાનો પ્રયત્ન કર્યો હતો જેમાં સિંગિંગ, ડાન્સિંગ, ગિટાર પ્લેયિંગ, સ્ટેન્ડ અપ કોમેડી, જેવી અનેક પ્રવૃત્તિઓ કરવામાં આવી હતી. આ હરીફાઈના નિર્ણાયક તરીકે ડૉ મિતાલી નાગ, લિનીમા શાહ, અરવિંદ શુક્લા અને રોમિલ મહેતા ઉપસ્થિત રહ્યાં હતાં. આઈસીએઆઈ અમદાવાદ ચેપ્ટર ના

ચેરપર્સન સીએ (ડૉ) અંજલી ચોકસી એ જણાવ્યું કે "કલા કોઈ પણ ઉંમરે ખીલી ઉઠે છે એનું ઉદાહરણ સીનિયર ચાર્ટર્ડ એકાઉન્ટન્ટ સભ્યોએ પૂરું પાડ્યું. બાળકો થી લઈને વડીલો સી એ આ હરીફાઈમાં ભાગ લઈ ને આ કાર્યક્રમને ભવ્ય અને સફળ બનાવી દીધો હતો. આ કાર્યક્રમ થકી અમને અમારા સીએ મેમ્બર્સ માં છુપાયેલ ટેલેન્ટ જોવાનો મોકો મળ્યો અને અમે ભવિષ્યમાં આ પ્રકારની ઈવેન્ટ કરતા રહીશું જેના થકી સીએ નું ટેલેન્ટ બહાર આવે અને સીએ વચ્ચે નેટવર્કિંગ થાય. આ કાર્યક્રમમાં સંગીત નો રસ હર્ષિત મહેતા અને એમની ટીમ દ્વારા પીરસવામાં આવ્યું અને સૌ મંત્રમુગ્ધ થઈ ગયાં હતાં."

આઈસીએઆઈ અમદાવાદ દ્વારા સીએ ટેલેન્ટ ઈવનિંગ નું આયોજન કરવામાં આવ્યું



ધર્મી અને સમગ્ર સીએ મેમ્બર્સ માં છુપાયેલ ટેલેન્ટ જોવાનો મોકો મળ્યો અને અમે ભવિષ્યમાં આ પ્રકારની ઈવેન્ટ કરતા રહીશું જેના થકી સીએ નું ટેલેન્ટ બહાર આવે અને સીએ વચ્ચે નેટવર્કિંગ થાય. આ કાર્યક્રમમાં સંગીત નો રસ હર્ષિત મહેતા અને એમની ટીમ દ્વારા પીરસવામાં આવ્યું અને સૌ મંત્રમુગ્ધ થઈ ગયાં હતાં."

અમદાવાદ, ૩૧ ઓક્ટોબર- ૨૦૨૩: આઈ.સી.એ.આઈ અમદાવાદ ચેપ્ટર દ્વારા પંડિત દિન દયાલ હોલ ખાતે સીએ ટેલેન્ટ ઈવનિંગ નું આયોજન કરવામાં આવ્યું હતું જેમાં ૧૫૦૦ થી વધારે સીએ એ ભાગ લીધો હતો અને પોતાની અંદર રહેલા ટેલેન્ટને બહાર લાવવાનો પ્રયત્ન કર્યો હતો જેમાં સિંગિંગ, ડાન્સિંગ, ગિટાર પ્લેયિંગ, સ્ટેન્ડ અપ કોમેડી, જેવી અનેક પ્રવૃત્તિઓ કરવામાં આવી હતી. આ હરીફાઈના નિર્ણાયક તરીકે ડૉ મિતાલી નાગ, લિનીમા શાહ, અરવિંદ શુક્લા અને રોમિલ મહેતા ઉપસ્થિત રહ્યાં હતાં. આઈસીએઆઈ અમદાવાદ ચેપ્ટર ના ચેરપર્સન સીએ (ડૉ) અંજલી ચોકસી એ જણાવ્યું કે "કલા કોઈ પણ ઉંમરે ખીલી ઉઠે છે એનું ઉદાહરણ સીનિયર ચાર્ટર્ડ એકાઉન્ટન્ટ સભ્યોએ પૂરું પાડ્યું. બાળકો થી લઈને વડીલો સી એ આ હરીફાઈમાં ભાગ લઈ ને આ કાર્યક્રમને ભવ્ય અને સફળ બનાવી દીધો હતો. આ કાર્યક્રમ

આઈસીએઆઈ અમદાવાદ દ્વારા સીએ ટેલેન્ટ ઈવનિંગ નું આયોજન કરવામાં આવ્યું

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અંજલી ચોકસી એ જણાવ્યું કે "કલા કોઈ પણ ઉંમરે ખીલી ઉઠે છે એનું ઉદાહરણ સીનિયર ચાર્ટર્ડ એકાઉન્ટન્ટ સભ્યોએ પૂરું પાડ્યું. બાળકો થી લઈને વડીલો સી એ આ હરીફાઈમાં ભાગ લઈ ને આ કાર્યક્રમને ભવ્ય અને સફળ બનાવી દીધો હતો.

આ કાર્યક્રમ થકી અમને અમારા સીએ મેમ્બર્સ માં છુપાયેલ ટેલેન્ટ જોવાનો મોકો મળ્યો અને અમે ભવિષ્યમાં આ પ્રકારની ઈવેન્ટ કરતા રહીશું જેના થકી સીએ નું ટેલેન્ટ બહાર આવે અને સીએ વચ્ચે નેટવર્કિંગ થાય. આ કાર્યક્રમમાં સંગીત નો રસ હર્ષિત મહેતા અને એમની ટીમ દ્વારા પીરસવામાં આવ્યું અને સૌ મંત્રમુગ્ધ થઈ ગયાં હતાં."

આઈસીએઆઈ અમદાવાદ દ્વારા સીએ ટેલેન્ટ ઈવનિંગ

નવગુજરાત સમય > અમદાવાદ: આઈ.સી.એ.આઈ અમદાવાદ ચેપ્ટર દ્વારા પંડિત દિનદયાલ હોલ ખાતે સીએ ટેલેન્ટ ઈવનિંગ નું આયોજન કરાયું હતું જેમાં 1500થી વધારે સીએએ ભાગ લઈ



સિંગિંગ, ડાન્સિંગ, ગિટાર પ્લેયિંગ, સ્ટેન્ડ અપ કોમેડી, જેવી અનેક પ્રવૃત્તિ કરી હતી. આ હરીફાઈના નિર્ણાયક તરીકે ડૉ મિતાલી નાગ, લિનીમા શાહ, અરવિંદ શુક્લા અને રોમિલ મહેતા ઉપસ્થિત રહ્યાં હતાં. આઈસીએઆઈ અમદાવાદ ચેપ્ટર ના ચેરપર્સન સીએ (ડૉ) અંજલી ચોકસી એ જણાવ્યું કે "કલા કોઈ પણ ઉંમરે ખીલી ઉઠે છે એનું ઉદાહરણ સીનિયર ચાર્ટર્ડ એકાઉન્ટન્ટ સભ્યોએ પૂરું પાડ્યું છે. બાળકો થી લઈને વડીલોએ આ સ્પર્ધામાં ભાગ લઈ ને આ કાર્યક્રમને સફળ બનાવ્યો છે.

ગુજરાત સમાચાર

આઈસીએઆઈ અમદાવાદ દ્વારા સીએ ટેલેન્ટ ઈવનિંગ યોજાઈ



ચીફ ઈન્ચાર્જ હોલ ખાતે આઈસીએઆઈ અમદાવાદ દ્વારા સીએ ટેલેન્ટ ઈવનિંગ નું આયોજન કરવામાં આવ્યું હતું. આ કાર્યક્રમમાં ૧૫૦૦ થી વધુ સીએએ ભાગ લીધો હતો અને પોતાની અંદર રહેલ ટેલેન્ટને સિંગિંગ, ડાન્સિંગ, ગિટાર પ્લેયિંગ જેવી વિવિધ પ્રવૃત્તિઓ દ્વારા બહાર લાવ્યું હતું.

Event in Images



INTERNATIONAL AFFAIRS COMMITTEE ON 02.10.2023



WICASA - INDOOR SPORTS MEET 2023 ON 08.10.2023

**AWARENESS PROGRAM FOR ORGAN DONATION ON 12.10.2023****SEMINAR ON AMENDMENTS IN CHARITABLE TRUST ON 13.10.2023****SEMINAR ON VALUATION ON - 21.10.2023****Financial Frauds in Banks & NBFCs "Forensic Accounting" @ Rashtriya Raksha University**



Navratri Celebration on 25.10.2023





THE FUTURE OF ACCOUNTING IS UPON US ON 26.10.2023



CA Dr. Anjali Choksi, Chairperson, ICAI Ahmedabad & CA Abhinav Malaviya, Secretary, ICAI Ahmedabad was glad to met and interact with Smt. Pratibhaben Jain, Mayor, Ahmedabad along with CA. Jainik Vakil, Revenue Committee Chairman (AMC) .





CA TALENT EVENING ON 27.10.2023





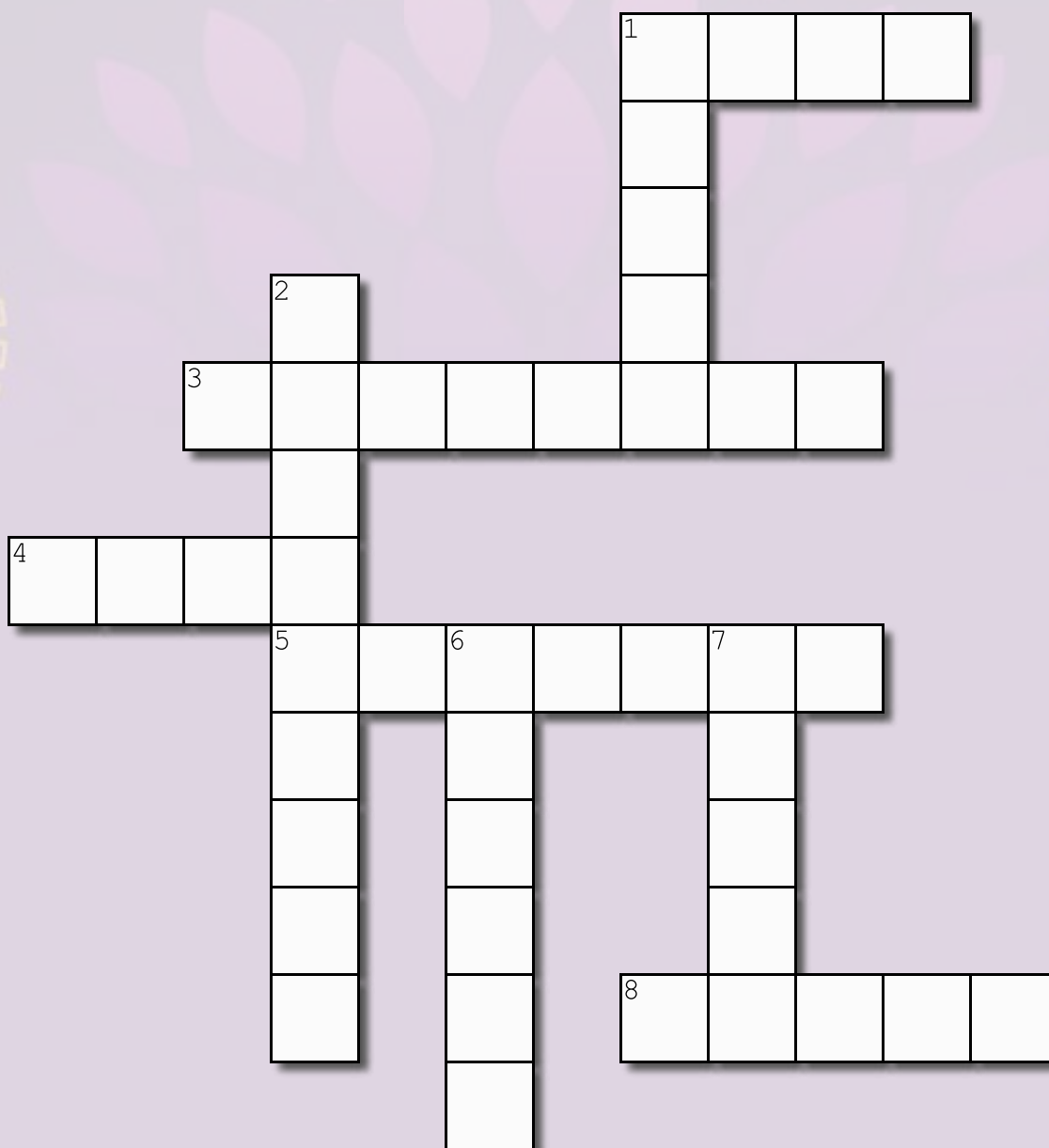
SEMINAR ON HEALTHY LIVING WITH MILLETS ON 30.10.2023





Crossword

Crossword No.- 007



Across

1. The most liquid asset.
3. Distributions of a portion of a corporation's earnings to its stockholders.
4. The number of authorized shares will likely be _____ than the issued shares.
5. The amount of a company's _____ liabilities are used in the calculation of the current ratio.
8. Prepaid expenses are reported on the financial statements as a current _____ until they are used up.

Down

1. The time it takes for a retailer's cash that was used to purchase inventory to return to cash is the operating _____.
2. Elected by stockholders to establish the policies of a corporation.
6. The _____ date determines which stockholders will receive a recently declared dividend.
7. Past omitted dividends on cumulative preferred stock are reported in the _____ to the financial statements.

Note:

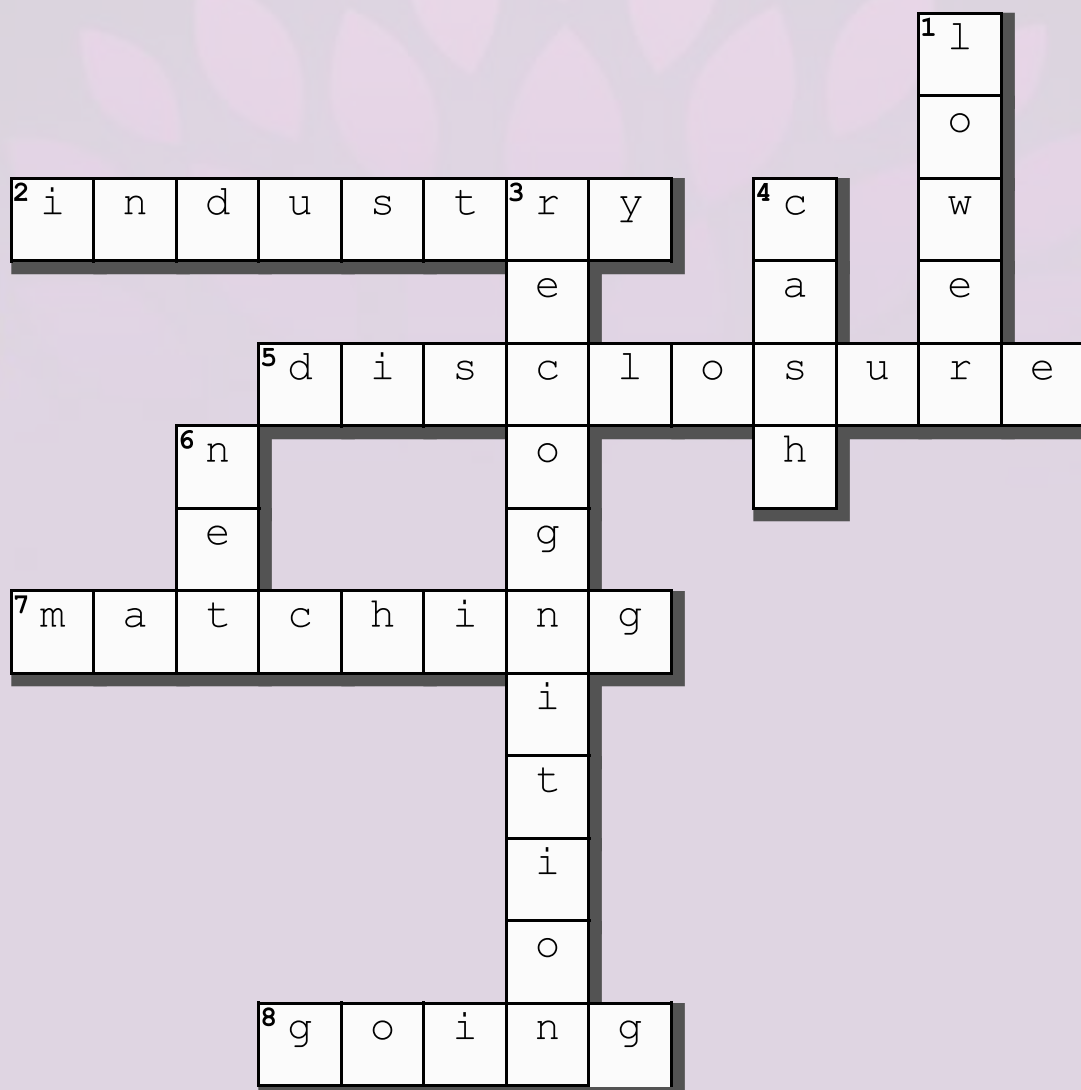
1. 1st 3 Correct Entries will get Appreciation Certificate / Prize
2. Last date of correct answer submission is 7th October, 2023
3. Send a photo of correct answer on: newsletterabadicai@gmail.com





Solution Crossword

Crossword No.- 006



Across

2. Public utilities, banks, and insurance companies have unique reporting requirements often referred to as _____ practice (**industry**)
5. The principle that results in extensive notes to the financial statements is the full _____ principle. (**disclosure**)
7. Accrual accounting is associated with this principle. (**matching**)
8. Assumption that a company will continue to operate long enough to carry out its commitments is the _____ concern assumption. (**going**)

Down

1. The word represented by 'L' in LCM. (**lower**)
3. Revenue _____ prevents sales from being recorded prematurely. (**recognition**)
4. An objective of financial reporting is to provide information that is useful in assessing future _____ flows. (**cash**)
6. In situations where there are two acceptable alternatives, accountants are directed by conservatism to choose the alternative (**net**)

Crossword No.- 006

Winners





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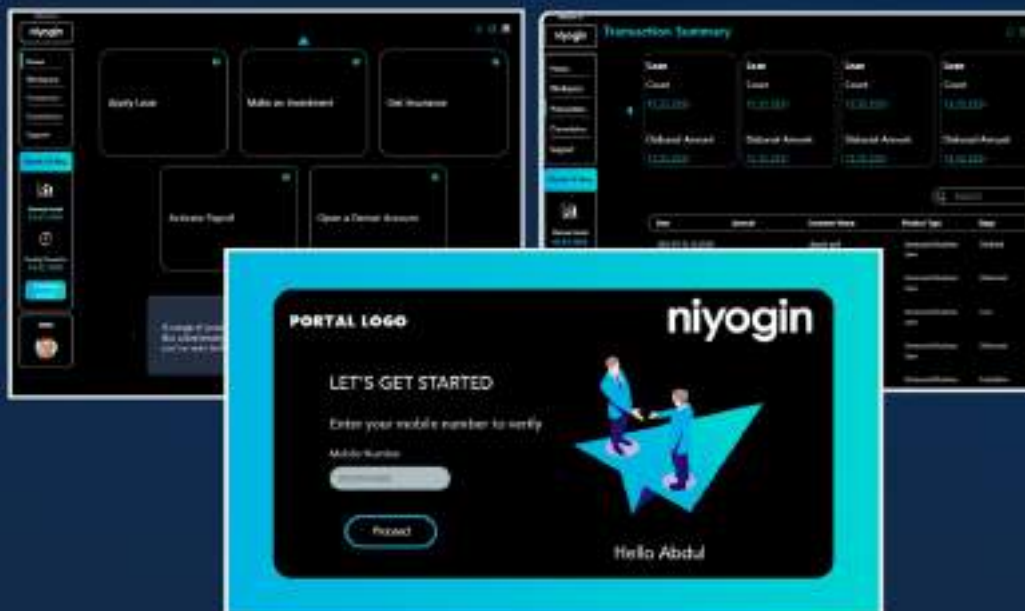
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No. of Company	1	2	Unlimited
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IGNITE STARTUP GROWTH WITH

a4X
ACCELERATE FOR XCELLENCE

Vision

To accelerate startup's growth by connecting them to right Investor, Mentors & Community members.

Mission

To create a startup ecosystem that fosters innovation, collaboration, and success.

About a4X

a4X (Accelerate to excellence) is an initiative of GVFL to build a thriving startup community which is focussing on engaging with all seed-stage stakeholders in the startup ecosystem.

a4X is a dynamic startup ecosystem builder that aims to bring together all the stakeholders in the early-stage startup ecosystem, who can add value to a startup's journey. We believe in supporting the growth and development of startups by connecting them with the right investors, mentors, and community members.

We strive to mitigate the risk of early-stage investing by leveraging the expertise and knowledge base of our GVFL investment team, which have decades of experience in venture capital.

Join the a4X platform as Mentor

- Mentor the most promising startups
- Define your own engagement model
- Network and engage with a community of like minded people



Join the a4X platform as Investor

- Curated deal flow of seed stage startups
- Leverage the GVFL expertise
- Co-invest with marquee investors



Pitch to us if you are a seed- stage startup

- Network of diverse investors
- Engage with stakeholders that creates value for your startup
- Get mentoring from industry experts and mentors



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