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

Ahmedabad Branch (WIRC)

E-NEWSLETTER

GANDHI Jayanti

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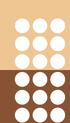

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DESIGNED & COMPILED BY SHEHZAD SHAIKH

Chairman’s Message

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

As we step into the final quarter of 2024, we are not only approaching a season of festivities but also enjoying some relief as professionals, thanks to the extension of the Tax Audit Report submission deadline by CBDT to October 7, 2024. This gives us a bit more breathing room to prepare thoroughly and focus on quality reporting.

I am delighted to reflect on the vibrant and educational activities we had in September and also share some of the exciting events planned for October.

Highlights from September 2024:

1. **Seminar on Tax Audit Report (09.09.2024):** We began the month with a seminar that provided an in-depth understanding of recent changes and nuances in tax audits, equipping our members to handle the season with ease.

2. **Excel Series (10.09.2024 to 12.09.2024):** This three-day workshop honed members' skills in Excel, providing valuable tips to enhance financial analysis and efficiency.

3. **Role of Chartered Accountants in Start-Up Ecosystem (13.09.2024):** This seminar highlighted the key role CAs play in the start-up ecosystem, ensuring financial structuring and compliance for emerging businesses.

4. **Audit of Charitable & Religious Trusts (14.09.2024):** We conducted a session offering insights into the specialized audit requirements for charitable and religious organizations, addressing the unique compliance challenges they face.

5. **MSME Subsidies Seminar (16.09.2024):** This seminar covered various government subsidy schemes available to MSMEs, essential for CAs who advise and support small and medium-sized businesses.

Looking Ahead: October 2024 Events
October is packed with opportunities for professional growth and community engagement:

1. **Seminar on Use of Technology for GST Compliances (03.10.2024):** This event will explore advanced tools and technology that simplify GST compliance, ensuring CAs stay ahead of the curve in digital taxation.

2. **Navratri Celebration 2024 (04.10.2024):** We invite you all to join the grand Navratri celebration at EKA Stadium, Ahmedabad. This will be a great opportunity to unwind, network, and celebrate the festive season.

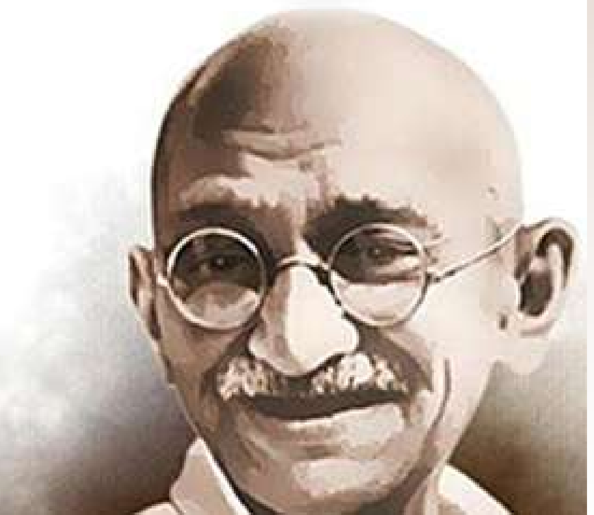
3. **Certificate Course on Artificial Intelligence for Chartered Accountants (AICA) - Level 1 (13.10.2024 to 15.10.2024):** A unique 3-day course aimed at familiarizing CAs with the growing impact of AI in our profession. It will equip participants with insights into how AI can be leveraged for better decision-making and automation in accounting.

I encourage all members to actively participate in these events, continue upgrading their skills, and enjoy the festivities that October brings.

Warm regards,

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

The best way to find yourself is to lose yourself in the service of others.



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Editorial

CA. Rinkesh shah

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

Dear Esteemed Readers,

As we approach the year-end, aligned with the Indian cultural calendar, it's a fitting time to reflect on the knowledge and growth we've achieved throughout the year. This edition of our newsletter delivers valuable insights, offering a balanced mix of technical expertise, regulatory updates, and personal development guidance.

Our contributors this month have explored a diverse range of topics, from tax updates to strategic discussions on financial innovation and mental well-being. These articles are designed to broaden your professional horizons while keeping you updated on the latest developments affecting our profession.

Here's a glimpse of what's in store:

1. **RBI Updates** by CA Mayur Modha provides us with the latest changes and policy guidelines from the Reserve Bank of India, crucial for navigating the evolving financial landscape.
2. **Section 194T: TDS on Payment to Partners by Partnership Firm** by CA Parag Raval explains the tax obligations faced by partnership firms, offering clarity on this relatively new provision.
3. **When Advance Tax Is to Be Paid And If Not Paid By Due Date, What Are The Consequences?** by CA Ajit C. Shah addresses common tax-related questions, helping practitioners avoid costly mistakes.
4. **Enhancing the Role and Responsibilities of the Committee of Creditors: New Guidelines Under the Insolvency and Bankruptcy Code** by CA IP Jigar Bhatt examines the evolving framework around IBC and the enhanced responsibilities creditors now hold.
5. **NBFC Bonds: Balancing High Yields with Smart Risk Management** by CA Swati Panchal provides an insightful analysis of Non-Banking Financial Companies' bonds, guiding investors toward informed decisions.
6. **Introduction of Regulatory Sandbox for Blockchain and DLT Applications in GIFT City: An Opportunity for Financial Innovation and Growth** by CA Swetang Pandya covers the exciting opportunity for CAs to engage in fintech innovations.
7. **G – For GIFT City, GST, and Growth!!** by CA Tarjani Shah explores GIFT City's potential as a driver for both GST revenue and economic expansion, an area of growing interest in our community.
8. **How to Deal with Negative Emotions** by Dr. Anurag Mehta offers practical advice on mental wellness, an essential aspect of success in today's fast-paced world.

Each article is thoughtfully crafted to keep you ahead in this ever-evolving landscape. I encourage all our members to immerse themselves in these rich insights, as they will certainly add value to your knowledge.

We invite all members to contribute articles on professional development or topics of interest. Additionally, if any member has received social recognition or accolades, please let us know, as we are eager to publish content that adds value to our profession.

I hope you find this issue informative and engaging. As always, we welcome feedback and contributions for future editions. Thank you for your continued support, and I wish you all a festive and fruitful October ahead.

Happy reading!

Warm regards,

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

RBI Updates

Contributed by:
CA. Mayur Modha

In the month of September-2024, there are various Master directions, Master circulars, notifications issued by RBI, Summary and brief understanding of few of them are as under:

Date of issue: 06.09.2024
Master directions/ Master circulars/ notifications No.: RBI/2024-25/74
A.P. (DIR Series) Circular No. 16
Applicability: All Authorised Dealer Category-I banks
Brief understanding: Liberalised Remittance Scheme (LRS) for Resident Individuals-Discontinuation of Reporting of monthly return:
On a review, it has now been decided to discontinue the requirement for submission of LRS monthly return by AD Category-I banks. Accordingly, from the reporting month of September 2024, AD Category-I banks shall not submit LRS monthly return (Return code : R089).

AD Category-I banks, henceforth, will be required to upload only transaction-wise information under LRS daily return (CIMS return code: R010) at the close of business of the next working day on CIMS (URL: https://sankalan.rbi.org.in). In case no data is to be furnished, AD Category-I banks shall upload a 'NIL' report.

Date of issue: 20.09.2024
Master directions/ Master circulars/ notifications No.: RBI/2024-25/76
DOR.STR.REC.44/04.02.001/2024-25
Applicability: All Scheduled Commercial Banks (excluding RRBs), Primary (Urban) Cooperative Banks & State Cooperative Banks (scheduled banks having AD category-I license), and Exim Bank
Brief understanding: Interest Equalization Scheme (IES) on Pre and Post Shipment Rupee Export Credit:
Government of India (GoI), vide Trade Notice No.16/2024-2025 dated August 31, 2024, read with Trade Notice No.17/2024-2025 dated September 17, 2024, has allowed for an extension of the Interest Equalization Scheme for Pre and Post Shipment Rupee Export Credit ('Scheme') from September 1, 2024, to September 30, 2024.

Further, the Government has advised the following modifications/clarifications to the Scheme:

a) The aforesaid extension is applicable only for MSME Manufacturer exporters.

b) The annual net subvention amount is capped at ₹10 Crore per Importer-Exporter Code (IEC) for a given financial year, accordingly a cap of ₹5 Crore per IEC for MSME Manufacturer exporters is imposed till September 30, 2024, for the financial year starting from April 1, 2024.

c) It is further advised that for Manufacturer Exporters and Merchant Exporters under the non-MSME category, the cap shall be ₹2.5 Crore per IEC till June 30, 2024, as per the Government's Trade Notice No.17/2024-2025 dated September 17, 2024.

Section 194T : TDS on Payment to Partners by Partnership Firm

Contributed by:
CA. Parag Raval

Through Finance Bill 2024, the government has introduced certain changes to the Income Tax Act, including the addition of Section 194T, which deals with Tax Deducted at Source (TDS) on payments made to partners by partnership firms. This has increased tax compliance burden on partnership firms. The section aims at bringing payments to the partners of the firm under the purview of TDS.

As per Section 194T, where aggregate amount in the nature of salary, remuneration, commission, bonus or interest credited or paid by partnership firm to the partner is Rs. 20,000/- or more in a financial year, TDS will be deducted @10% of the amount of so paid or credited to the account of the partner.

The amendment is proposed to be made effective from 01/04/2025.

Section 194T

Section 194T is a new provision introduced in the Income Tax Act, 1961, which mandates partnership firms to make TDS from certain payments made to their partners. The section operates under the legal framework of the Income Tax Act and is applicable to all partnership firms, including limited liability partnerships (LLPs).

The scope of Section 194T covers payments made by partnership firms to their partners, including remuneration, interest, commission, and bonuses. These payments are subject to TDS, as they are considered part of the partner's income from the firm.

Broadly following payments would be liable to TDS u/s. 194T:

1. Remuneration to partners by the partnership firm is very common. It is determined based on the partnership deed or mutual agreement between the partners. It is essential for partnership firms to maintain proper documentation regarding the calculation and payment of remuneration to partners.
2. Generally, partnership firms pay interest to partners on their capital contribution. The interest rate and the basis of calculation should be clearly defined in the partnership deed or through mutual agreement.
3. Based on the firm's performance or specific targets achieved, partners may receive commission or bonuses from the firm. This is also liable for TDS u/s. 194T.

Exceptions:

It is important to note that certain payments made by partnership firms to their partners are not covered under the ambit of Section 194T. When a partner withdraws their capital contribution from the firm, it is not considered a payment subject to TDS under Section 194T.

1. Reimbursement for expenses incurred by partners on behalf of the firm is not subject to TDS u/s. 194T.

Whether applicable from AY 2025-26 or AY 2026-27?

As said earlier, the amendment is proposed to be made effective from 01/04/2025. The question may arises:

A. Whether provision of Sec. 194T would be effective from AY 2025-26 (pertaining to FY 2024-25); or

B. Whether it would be applicable from AY 2026-27 (pertaining to FY 2025-26).

Taking clue from the following discussion, it can be concluded that this provision will be applicable only from next FY 2025-26 (AY 2026-27):

1. If TDS obligation u/s. 194T begins from AY 2025-26 (FY 2024-25), it clearly tantamount to giving retrospective effect to provision of Sec. 194T even

before it is made effective. Moreover, this provision would create TDS obligation on transactions already concluded in FY 2024-25 and settled even before the enactment, which does not seem to be the intention of the legislature interpreted from the bare text of the Finance Bill.

2. An useful reference for the above proposition can be made from the clarification issued by the CBDT vide its Circular No. 13 of 2021 dated 30/06/2021 (para 4.2.2) in the context of Sec. 194Qwhich was made effective from 01/07/2021. In this the CBDT had clarified that where either of the two events had happened before the effective date of the provision (i.e. 01/07/2021), that transaction would not be subjected to the provision of Sec. 194Q of the Act.

TDS Rate

Under Section 194T, the rate of TDS applicable on payments made by partnership firms to their partners is 10%. This rate is consistent with the TDS rates applicable to other types of payments, such as payments made to contractors or professionals.

Threshold Limit

It is important to note that the threshold limit applies to the aggregate of all payments made to a partner, including remuneration, interest, commission, and bonuses. Even if a single payment does not exceed Rs. 20,000/-, TDS must be deducted if the total payments to the partner for the year exceed the threshold.

What if total payments exceed the Threshold?

If the total payments made to a partner in a financial year exceeds Rs. 20,000/- threshold, the partnership firm must deduct TDS at the rate of 10% on the entire amount. For example, if a firm pays a partner Rs. 50,000/- in a year, it must deduct TDS of Rs. 5,000 (10% of Rs. 50,000/-).

When to make TDS?

Partnership firms must make TDS at the time of making payment to the partner or at the time of crediting the partner's account, whichever is earlier. This means that even if the payment is not physically made to the partner, but the amount is credited to their account in the firm's books, TDS must be deducted.

Timing of TDS Deduction

The timing of TDS deduction is crucial for compliance. Under Section 194T, TDS must be deducted at the earlier of the following two events:

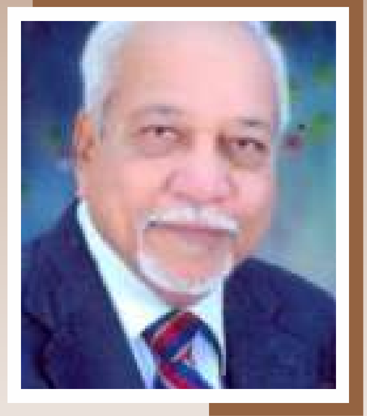
1. Payment of remuneration, interest, commission, or bonus to the partner.
2. Credit of such amounts to the partner's account in the firm's books.

For example, if a firm credits a partner's account with Rs. 75,000/- as remuneration on March 31, 2025, but the actual payment is made on May 10, 2025, TDS must be deducted at the time of crediting the partner's account, i.e., on March 31, 2025.

Conclusion:

Section 194T is a pivotal amendment in the Income Tax Act, aimed at improving tax compliance and broadening the tax base. While it brings about additional compliance requirements and potential liquidity challenges for firms and their partners, it also ensures that income is appropriately taxed at source. Firms need to prepare for this change by setting up adequate systems and processes, obtaining TAN, and ensuring timely TDS deductions and deposits. The administrative load of adhering to section 194T could be influential for small firms. They are required to invest in systems and manpower to manage the additional compliance needs.

When Advance Tax Is To Be Paid And If Not Paid By Due Date, What Are The Consequence?



Contributed by:
CA. Ajit C. Shah

Under the Income Tax Act, 1961, there is a provision for payment of tax in advance. Advance tax shall be payable on all the items of income included in the total income chargeable to the tax for the assessment year immediately following the financial year in which advance tax is payable. This would mean that:(a) capital gains, and (b) income referred to in section 2(24)(ix) i.e. winnings from lotteries, crossword puzzles, races including horse races, card games, other games, gambling or betting, will not be excluded from the total income for the purposes of computation of advance tax income chargeable to tax will be liable to payment of advance tax. [Section 207(1)].

It may be noted that the provision of section 207(1), w.e.f. 1st April 2012, shall not apply to an individual resident in India, who does not have any income chargeable under the head ***"Profit and gains of business or profession",*** and is of the age of 60 years or more at any time during the previous year [Section 207(2)]. Accordingly, such an individual is not required to pay advance tax during the financial year 2012-13 and subsequent year.

Under section 208 it is obligatory to pay advance tax during the financial year in every case where the advance tax payable is Rs. 10,000 or more. Thus, if the advance tax payable is less than Rs. 10,000 there would be no obligation on the part of any assesse to pay advance tax. (Section 208).

When Advance tax payable?

(1) In the case of all the assesse other than the assesses referred in (2), shall be liable to pay advance tax in four instalments during each financial year. The due date for payment and the amount payable in each instalment during the financial year is indicated in the following mode.

Due date of Instalment:

1. On or before 15th June
2. On or before 15th Sept.
3. On or before 15th Dec
4. On or before 15th March

Amount Payable:

1. Not less than 15% of such advance tax
2. Not less than 45% of such advance tax, as reduced by the amount if any, paid in the earlier instalment.
3. Not less than 75% of such advance tax, as reduced by the amount or amounts, if any paid in the earlier instalment or instalments.
4. The whole amount of such advance tax as reduced by the amount or amounts, if any, paid in the earlier instalment or instalments.

(2) In the case of an assesse who declares profits and gains in accordance with the provisions of Section 44AD (1) and Section 44ADA(1), as the case may be:
From 1st April, 2017, provides that an assesse who declares profits and gains in accordance with the provisions of section44AD(1) or Section 44ADA(1) as the case maybe, is require to pay 100% of the advance tax, on the current income during the financial year. Illustration: Mr. Atul Shah, aged 56 years estimates his total income for the financial year 2024-25, under various year as under:

Business Income	6,30,000
Property Income (Rent)	90,000
Interest Income on deposit (TDS 2,000)	20,000
Dividend (TDS 5,600)	60,000
Gross Total Income	8,00,000
Less Deduction under Chapter VI-A PPF	1,00,000

Income subject to Advance Tax	7,00,000
Income tax & addl. S.C. (i.e. Health and Edu. Cess) on current income	54,600
LESS: TDS on interest 2,000 & Dividend 5,600	7,600
Advance tax Payable during FY 2024-25	47,000

Mr. Atul Shah has to pay advance tax of Rs. 47,000 in four instalments as specified below:

On or before 15th June, 2024	15%	7,050
On or before 15th Sept. 2024	45%	14,100
On or before 15th Dec. 2024	75%	14,100
On or before 15th March 2025	whole	11,750
Total		47,000

Interest chargeable for defaults in payment of Advance Tax:

Where the assesse fails to pay advance tax which he is liable to pay or where the advance tax paid is less than 90% of the assessed tax, he shall be liable to pay simple interest at the rate of1% for every month or part of a month, comprised in the period from 1st April next following the financial year in which the advance tax was payable to the date of determination of total income u/s 143(1) and where regular assessment is made, to the date of such regular assessment. The interest shall be chargeable on the entire amount of the assessed tax for failure to pay advance tax or, as the case may be, on the difference between the assessed tax and the advance tax paid.

Suppose, in the above example, if Mr. Atul has not paid the 2nd instalment of advance tax of Rs. 14,100 before 15th September and paid Rs. 28,200 on 14th December, is liable to pay interest of 3 months on Rs. 14,100 i.e. Rs. 423, 141 per month for 3 months.

If any amount is paid after 31st March, interest will be calculated under section 234C and before that it will be under section 234B.

Calculate your expected income carefully and pay the advance tax accordingly. Say after six months your business has expanded and income is increased, pay the remaining instalment according to increase income and save interest. If the situation is reversed, do not pay the remaining instalment, so you need not wait for a refund.

How to Deal with Negative Emotions

Contributed by:
Dr. Anurag Mehta

Our emotions in a particular moment are what we are…

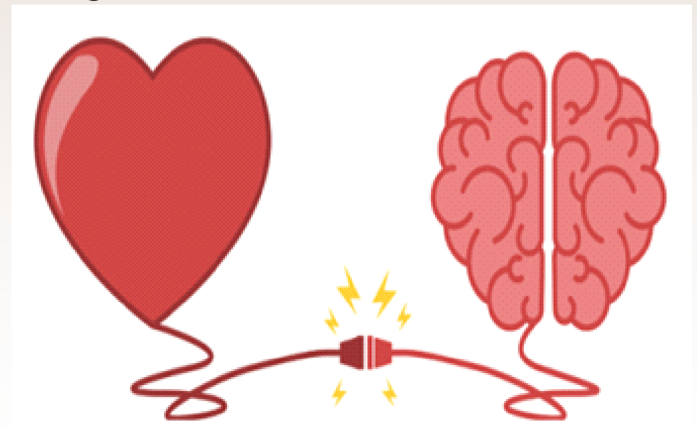
Emotions being a domain of the mind, both positive and negative emotions arise and disperse in this faculty. Therefore to understand emotional intelligence it is important to understand the mind in detail. All stress and related negativity that we see around is the play of mind; the way the mind perceives a situation and frames or tags it with emotion. All of this is illusory because the situation is the same for everyone but the reaction is subjective and while using the brain, comes from the mind only.

The mind is like clay, the way you groom it in childhood, it takes that shape and defines the personality of the individual. Therefore, it is important that both parents and teachers condition the mind in a way that the self-esteem of the child is developed very well and the child transforms into a responsible adult as he grows.

What is Emotional Intelligence?

Emotional Intelligence (EI) refers to the ability to be able to observe the emotions within and relate with the emotions of others as separate from the visible behaviour and behave accordingly. In other words, it is about being empathetic towards self and others and in that being able to manage and sometimes even manipulate personal behaviour situationally so as to avoid conflict and maintain peace. Emotional Intelligence is about a transition from conditioned automatic behaviour to an intelligent way of dealing with self, others and the given situation.

Emotional intelligence is the foundation of all human behaviour. It has the power to transform relationships, beliefs and value systems and therefore lives. We see stress and conflict at almost all areas of our lives whether it is within family, at the workplace or with friends, relatives, neighbours and even strangers.



The inner conflict or cognitive dissonance – the battle within the metamorphic mind and the heart certainly top the chart. Being emotionally intelligent empowers us to manage both success and failure in life and remain cantered.

How to deal with difficult emotions?

When one is in control of emotions and free from the tyrannies of the mind, one can assess the situation in a much better way by going deep cognitively. When an unacceptable behaviour is expressed, the individual who is habituated to think critically will do a post-mortem on the behaviour and end up in going to the roots of the behaviour and hopefully be better next time.

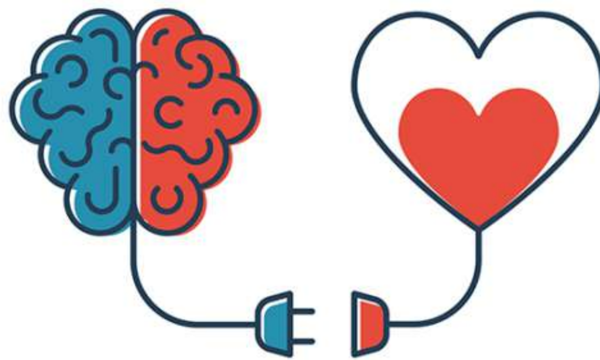
To deal with emotional disturbance, we need to become more aware of how and why a particular emotion has erupted in our mind in a given situation. We also need to check if there is a pattern in which our mind thinks and reacts. For example, do I get angry when I am hungry? This is so obvious to be noticed and yet we miss watching ourselves doing it. When we observe a pattern in our mind, we can try and manipulate our behaviour accordingly.

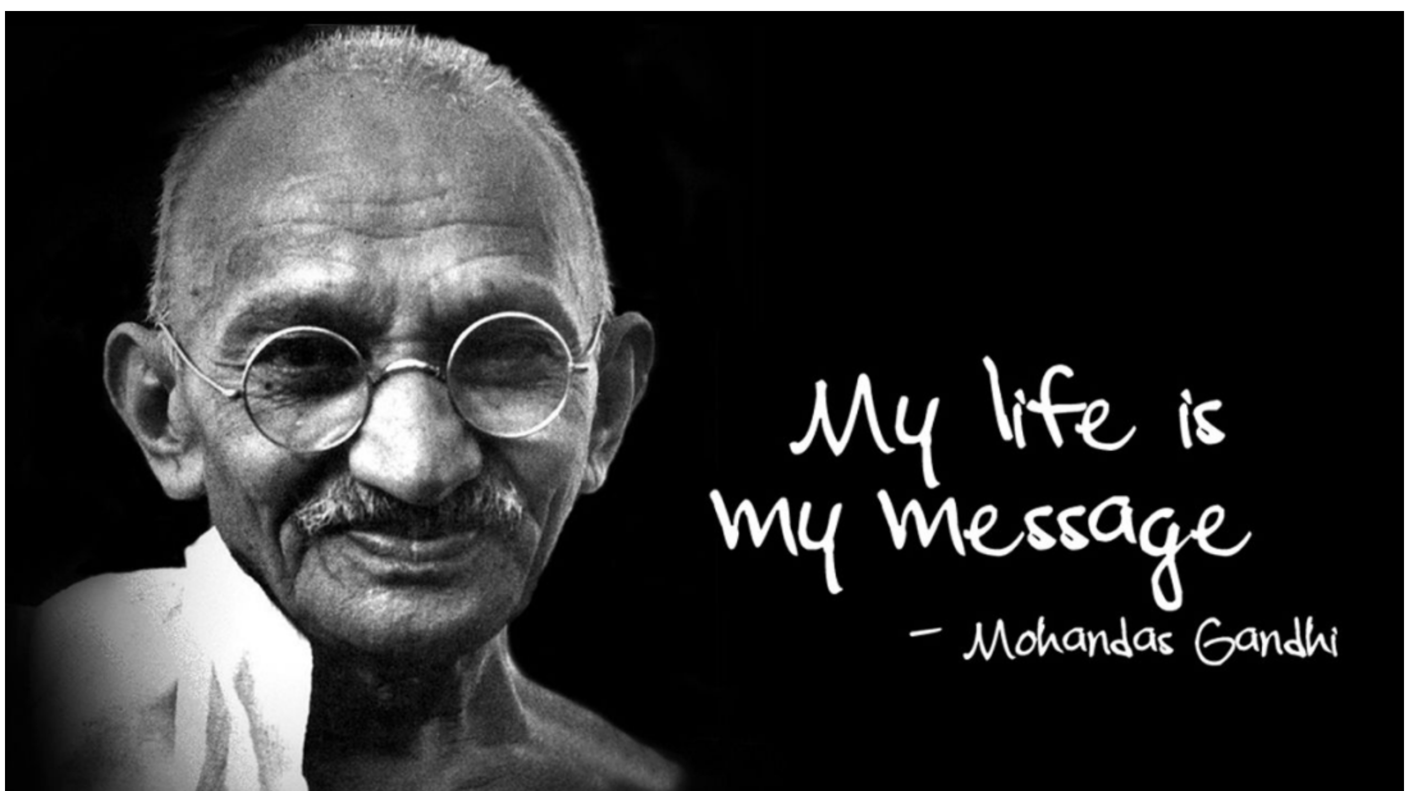
We need to do the same in case I have a conflict with someone else. Do I see a pattern in which an individual or people in general behave? Can I then maturely mould my behaviour to navigate through the situation rather than getting immersed in a dust of negativity? This ability is known as empathy and empathy has been known to be the biggest ingredient in conflict management – internally and externally.

To increase self awareness so as to be able to see our emotions and manipulate our behaviour accordingly, meditation is on natural way that must be adopted in our routine. Research has shown enough for us to believe that meditation is a go-to way of dealing with difficult emotions.

Emotions make us human. They define our character and personality in the way we react to a situation emotionally. The more we can remain mindful of our emotions, self-aware in the way emotions rise in us, we will be able to manipulate our behaviour in a socially appropriate way as well as take the right decisions especially in testing times.

Emotional Intelligence





Enhancing the Role and Responsibilities of the Committee of Creditors: New Guidelines Under the Insolvency and Bankruptcy Code

Contributed by:
CA. IP. Jigar Bhatt

The Insolvency and Bankruptcy Code (IBC) of 2016 revolutionized the insolvency resolution landscape in India by emphasizing transparency, timely resolutions, and the maximization of distressed assets' value. One of the key pillars supporting this structure is the Committee of Creditors (CoC), a body whose commercial wisdom and decisions are pivotal in determining the fate of corporate debtors and all stakeholders. With the issuance of the Guidelines for Committee of Creditors by the Insolvency and Bankruptcy Board of India (IBBI), dated 6th August, 2024 the role and responsibilities of CoC members have been further streamlined and elevated. This development not only promotes better decision-making but also opens up significant professional opportunities for Professionals, in consulting and guiding the CoC.

Judicial Deference to the Commercial Wisdom of the Committee of Creditors (CoC)

The "commercial wisdom" of the Committee of Creditors has been repeatedly affirmed by courts in India, particularly in the context of the Insolvency and Bankruptcy Code (IBC). The CoC, which consists primarily of financial creditors, holds significant power in deciding the future of a corporate debtor through the Corporate Insolvency Resolution Process (CIRP). Courts, including the Supreme Court, have consistently upheld the primacy of the CoC's decisions, emphasizing that their "commercial wisdom" cannot be questioned or overridden by judicial authorities, except under very limited circumstances. This deference to the CoC's judgment aims to preserve the business rationale behind their decisions, ensuring that the interests of financial creditors are given priority in the resolution process. However, concerns have arisen regarding the lack of adequate oversight, especially when it comes to safeguarding the rights of other stakeholders, such as operational creditors.

Key Provisions in the Guidelines and their Importance

The guidelines issued by IBBI serve as a roadmap to foster an efficient, transparent, and structured decision-making process within the CoC. They stress the importance of integrity, objectivity, independence, and professional competence, all while ensuring that members act in the best interests of value maximization and timeliness. For instance:

- **Objectivity and Integrity**: CoC members are mandated to maintain the highest standards of integrity, ensuring that decisions are made without bias, with informed judgment, and based on the available data on corporate debtors. This requirement helps prevent value erosion and promotes responsible decision-making.
- **Independence and Impartiality**: Conflict of interest disclosure is a cornerstone of these guidelines, enhancing transparency. Members must remain independent, which mitigates the risk of undue influence that can derail the resolution process.
- **Professional Competence and Participation**: One of the most critical aspects outlined in the Guidelines for the Committee of Creditors is the emphasis on the professional competence and active participation of CoC members. This focus ensures that the CoC functions not only as a decision-making body but as one grounded in knowledge, expertise, and a commitment to the resolution process.

  The guidelines stress that CoC members must keep themselves updated with the

provisions of the Insolvency and Bankruptcy Code, along with the relevant rules and regulations. This responsibility extends beyond mere compliance with the law; it requires a deep understanding of the evolving landscape of insolvency and bankruptcy, including recent case laws, amendments to the Code, and the practical implications of regulatory changes.

In addition to being well-versed in the legal framework, CoC members are encouraged to nominate representatives who are sufficiently authorized and equipped with the appropriate mandate to actively participate in CoC meetings. The presence of well-prepared representatives ensures that discussions are meaningful, and decisions are timely. Without such preparedness, the CoC risks delays and inefficiencies, which can hinder the resolution process and result in value erosion of the distressed assets.

Further, active and constructive participation is fundamental to the success of the CoC. It involves engaging deeply in deliberations, considering multiple perspectives, and making decisions based on comprehensive information. This entails not just attending meetings but contributing effectively by raising relevant questions, seeking clarifications on critical issues, and evaluating options thoroughly. This active participation also ensures that decisions are aligned with the objective of maximizing asset value and protecting the interests of all stakeholders.

- **Timeliness and Coordination**: The Guidelines for the Committee of Creditors emphasize the critical need for timeliness and coordination in the insolvency resolution process. One of the primary objectives of the Insolvency and Bankruptcy Code is to ensure a swift and efficient resolution of corporate insolvencies, preventing value erosion of the distressed assets. Delays, whether in decision-making, appointment of professionals, or resolution plan approval, can lead to a significant depreciation in the value of the corporate debtor's assets, negatively impacting all stakeholders involved.

  The CoC plays a pivotal role in ensuring that the insolvency resolution process adheres to the strict timelines set forth by the IBC. Members are expected to work in close collaboration with the Insolvency Professional (IRP or RP) to expedite key decisions, such as appointing valuers, legal advisors, and other professionals needed for the insolvency process. Coordinating with the Insolvency Professional in a timely manner ensures that all procedural requirements are met within the prescribed deadlines, thus avoiding unnecessary delays.

  Additionally, the guidelines urge the CoC to proactively resolve any disputes among its members through dialogue and non-adversarial means, rather than through lengthy litigation processes. This collaborative approach not only saves time but also helps maintain the focus on the broader objective of achieving the best possible resolution for the corporate debtor.

  Furthermore, the guidelines stress the importance of regularly monitoring the process ensure that the CIRP is progressing as per the set timelines. By seeking updates and clarifications on key actions taken by the IRP or RP, the CoC can ensure that the resolution process remains on track and aligned with the Code's objectives.

Professional Opportunities for Professionals

Professionals, having expertise in the field of Stressed Assets Resolutions and Insolvency and Bankruptcy Code, these guidelines present multiple avenues to actively engage with the CoC. Given the emphasis on informed decision-making, financial prudence, and the complex intricacies of insolvency resolution, Professionals are uniquely positioned to offer their expertise at various stages of the process:

1. **Advisory Role - Elevating Decision-Making through Professional Expertise**: Professionals can play a crucial advisory role in assisting the Committee of Creditors by offering critical financial insights. Their expertise is essential in providing comprehensive financial analysis, interpreting intricate forensic and transactional audits, and reviewing valuation reports. Professionals can ensure that CoC members are equipped with accurate and detailed financial data, which is fundamental for assessing the corporate debtor's financial standing.

Moreover, professionals can offer indispensable support in evaluating the financial viability and feasibility of proposed resolution plans. By analyzing various aspects of the debtor's financial health, including capabilities of Prospective Resolution Applicant, Cash Flow projections, Debt sustainability, and overall business viability, professionals help the CoC make informed, strategic decisions. With such expert guidance, CoC members are better positioned to assess whether a resolution plan can genuinely restore the corporate debtor to operational health and generate the maximum value for all stakeholders.

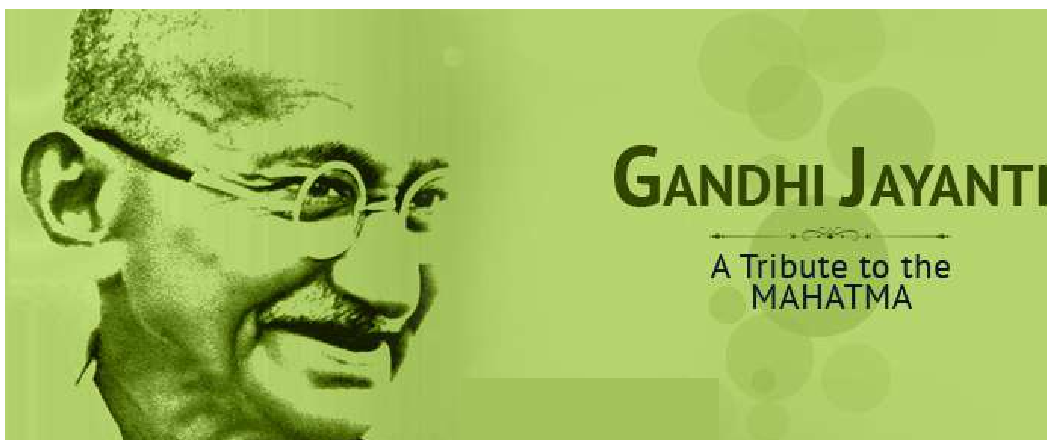
Through this advisory role, professionals ensure that the CoC's decisions are not only well-informed but are also rooted in a thorough understanding of the debtor's financial intricacies and underlying value. This elevates the overall decision-making process, increasing the likelihood of a successful and sustainable resolution.

2. **Conflict Resolution**: The guidelines encourage resolving disputes within the CoC through dialogue, avoiding litigation where possible. Professionals, with their experience in negotiation and mediation, can facilitate this dialogue, offering an objective perspective that helps resolve conflicts in a non-adversarial manner.
3. **Valuation Expertise**: The CoC is tasked with reviewing the valuation methodologies presented by Registered Valuers. Professionals with specialization in valuation can contribute their insights, helping the CoC make informed decisions on asset valuation and the eventual resolution of the corporate debtor.
4. **Monitoring and Implementation**: Post-approval of the resolution plan, the CoC might require professionals to monitor its implementation. Professionals can offer services in ensuring the financial soundness of the plan and that the corporate debtor's operations are restored in line with the approved resolution.

Conclusion: The Expanding Role of Professionals in IBC Resolutions

The IBBI guidelines for the Committee of Creditors are designed to enhance the transparency, efficiency, and timeliness of the insolvency resolution process. By adhering to these standards, CoC members can streamline decision-making, reduce procedural delays, and ensure that resolutions are achieved in the best interest of all stakeholders. The CoC's pivotal role lies in thoroughly exploring and evaluating all potential resolutions, maximizing asset value, and preserving the viability of the corporate debtor.

In this landscape, Chartered Accountants and Insolvency Professionals can act as indispensable partners, providing crucial financial analysis and strategic insight. Their expertise can support CoC members navigate the intricate financial, legal, and regulatory challenges inherent in the resolution process. With such professional support, the CoC is better equipped to make informed, objective decisions, paving the way for more successful, value-driven outcomes in insolvency resolutions. This presents a significant opportunity for professionals to contribute meaningfully to the evolving insolvency framework in India.



NBFC Bonds: Balancing High Yields with Smart Risk Management

Contributed by:
CA. Swati Panchal

Since 15-20 years, non-banking financial companies (NBFCs) have gained prominence in India's financial terrain, especially as the Reserve Bank of India (RBI) has nudged them to diversify funding sources and reduce dependence on traditional bank loans. As mutual funds tighten lending after the Franklin Templeton crisis, NBFCs are increasingly tapping into the bond market to raise funds. According to PRIME Database, since August 1, 2024, NBFCs have raised a staggering ₹73,820 crore through corporate bonds, making it a significant financing avenue for them.

This surge offers a unique opportunity for retail investors to explore NBFC bonds, particularly with the reduction in the minimum investment limit from ₹1 lakh to ₹10,000. These bonds, offering attractive interest rates, present a compelling option for individuals seeking to diversify their portfolios while balancing risk and return. However, for CA communities, banking officers, finance professionals, and industrialists, it is crucial to strike a balance between chasing higher yields and safeguarding against potential risks such as credit and interest-rate fluctuations.

Why NBFC Bonds Are Attractive Now

Interest rates for NBFC bonds are currently highly attractive due to macroeconomic conditions. With the US Federal Reserve cutting rates by 50 basis points, there is growing speculation that the RBI may follow suit in the coming quarters. Locking into bonds at the current high rates could lead to better returns over time, even as central banks reverse their monetary tightening cycles.

Anshul Gupta, co-founder and CIO at Wint Wealth, advises that now is a good time to invest in higher-yielding NBFC bonds before rate cuts reduce returns on newer issues. This is particularly pertinent for investors seeking relatively stable fixed-income options that outperform traditional savings instruments like bank fixed deposits (FDs). For example, AAA-rated bonds are currently offering around 7.5% yields, at least 300 basis points above the anticipated inflation rate, providing a substantial real return. In contrast, bank FDs offer lower rates of 7-7.5%.

Risks and Rewards: Weighing Ratings and Returns

While the prospect of double-digit returns from slightly higher-risk NBFC bonds can be tempting, it is critical for investors to assess the underlying risks. NBFC bonds come with two primary risk factors: interest-rate risk and credit risk. As interest rates fluctuate, the value of bonds may decrease, particularly for those with longer maturities. This makes long-term bonds more sensitive to rate changes.

Ankit Gupta, founder director at BondsIndia, advises caution for investors holding longer-term bonds. He highlights that credit risk is heightened in lower-rated bonds, as these issuances carry a higher possibility of defaults or downgrades due to deteriorating financial conditions of the issuer. Therefore, it's imperative to focus on higher-rated bonds (AA or above) to mitigate the risk of default.

A practical case of credit risk surfaced in the Infrastructure Leasing & Financial Services (IL&FS) crisis in 2018, which saw the company default on repayments, triggering turmoil in the debt market. Investors learned the hard way that even seemingly stable entities could falter, emphasizing the importance of rigorous credit analysis.

Investment Strategies: Best Practices

For investors—particularly institutional and retail—aiming for a balance between safety and returns, NBFC bonds with a maturity of one to

three years are ideal. This tenure reduces the impact of potential rate hikes and economic downturns that could adversely affect longer-tenured bonds.

1. Credit Rating and Financial Strength

Before investing, closely analyze the credit rating of the bond. Bonds with a rating of AA or higher are generally safer as they reflect a lower risk of default. For example, Bajaj Finance, a leading NBFC, has consistently received high credit ratings (AAA) due to its strong financials, low debt levels, and diversified lending portfolio.

In addition to credit rating, it's crucial to evaluate the issuer's financial health, including debt-to-equity ratio and cash flow. Investors should look for the involvement of major institutional lenders, which often signals thorough due diligence.

2. Diversification

One of the cardinal rules of investing is diversification. Spreading investments across multiple NBFC issuers and sectors can mitigate risks. For example, investors could diversify across sectors like housing finance (e.g., HDFC Ltd.), consumer lending (e.g., Shriram Transport Finance), and microfinance (e.g., Muthoot Finance).

3. Callable Bonds and Reinvestment Risk

Pay close attention to whether a bond is callable, meaning the issuer can redeem the bond before maturity. Callable bonds present reinvestment risk, especially in a declining interest rate environment. An issuer may opt to redeem a bond early, leaving the investor to reinvest in lower-yielding options. Sandeep Bagla, CEO of Trust Mutual Fund, cautions that callable bonds often offer higher yields to compensate for this risk, but investors must weigh the trade-offs carefully.

4. Avoiding Bonds Offering Over 12% Returns

Any bond offering yields above 12% should raise red flags. Such high returns often indicate a high level of risk, either due to poor financials or uncertain future cash flows. Anshul Gupta of Wint Wealth warns that such bonds are frequently issued by companies in financial distress, significantly increasing the likelihood of default.

Why NBFC Bonds Should be a Part of Every Portfolio

Bonds from NBFCs provide several advantages to investors seeking a blend of growth and stability. For one, they lend stability to a portfolio, particularly in volatile equity markets, making them a valuable asset class during uncertain economic phases. Additionally, NBFC bonds help generate predictable income, which is beneficial for investors like retirees or those looking for regular payouts.

Market Data: Growth of NBFC Bonds in India

The rising popularity of NBFC bonds can be traced back to several factors. The NBFC sector in India has grown significantly, with its asset size expanding from ₹25 trillion in 2018 to ₹55 trillion in 2024. According to a CRISIL report, the bond issuance by NBFCs has witnessed a sharp rise, growing by nearly 35% year-on-year as of Q2 2024. This increase is fueled by the tightening of banking credit and the reduced risk appetite of mutual funds after several liquidity crises.

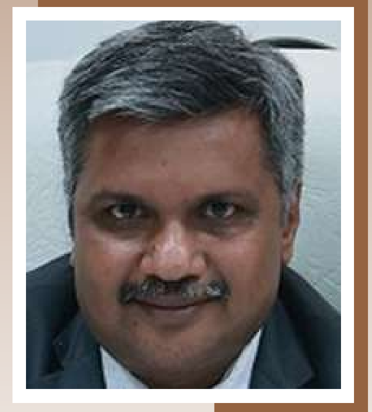
Furthermore, NBFCs have become more innovative in their approach to bond issuance, using structures like green bonds and social bonds to tap into environmentally and socially conscious investors. These bonds not only help NBFCs raise funds but also align with the Environmental, Social, and Governance (ESG) priorities of institutional investors.

Conclusion

For investors in the CA community, banking professionals, and industrialists looking to diversify their portfolios, NBFC bonds offer a promising avenue with attractive returns. However, the key to successful investing lies in striking the right balance between return and risk. By focusing on higher-rated bonds, diversifying across sectors, and considering the maturity and callable nature of bonds, investors can mitigate potential risks while taking advantage of the favorable interest rate environment.

As more NBFCs continue to tap the bond market, the opportunity for investors to lock into lucrative yields grows, making it a timely consideration for those seeking both stability and return in their portfolios.

Introduction of Regulatory Sandbox for Blockchain and DLT Applications in GIFT City an Opportunity for Financial Innovation and Growth



Contributed by:
CA. Swetang Pandya

In the ever-evolving landscape of financial technology (FinTech), innovations such as Blockchain and Distributed Ledger Technology (DLT) have gained significant attention for their potential to revolutionize various sectors, particularly finance. Recognizing the need for a safe, controlled environment to foster and test such groundbreaking innovations, the introduction of a regulatory sandbox for blockchain and DLT applications in GIFT City (Gujarat International Finance Tec-City) marks a crucial step for India in positioning itself as a global FinTech hub.

The Institute of Chartered Accountants of India (ICAI), being at the forefront of fostering financial discipline, innovation, and development, welcomes this development as it opens new horizons for auditors, financial analysts, and accountants to adapt to the technological advancements impacting financial practices. This article explores the significance of the regulatory sandbox in GIFT City, its implications for the blockchain ecosystem, and the opportunities it offers for the accounting profession.

What is a Regulatory Sandbox?

A regulatory sandbox is a controlled, safe environment where businesses can test new products, services, or business models with reduced regulatory requirements and oversight from authorities. It allows innovators to operate without the full regulatory burden during the testing phase, provided they meet specific safeguards. For blockchain and DLT applications, the sandbox is particularly useful, as these technologies operate in a nascent yet rapidly evolving space that traditional regulatory frameworks may not fully address.

Blockchain and DLT in Financial Services

Blockchain and DLT offer a decentralized, transparent, and secure method for recording transactions. These technologies have broad applications across financial services, including:

1. **Payments and Settlements**: Streamlining cross-border payments and reducing transaction costs.
2. **Smart Contracts**: Enabling self-executing contracts with the terms of the agreement directly written into code.
3. **Trade Finance:** Reducing paperwork and enhancing efficiency in international trade.
4. **Auditing and Compliance**: Providing tamper-proof records for audit trails and regulatory reporting.

The introduction of a sandbox for blockchain applications at GIFT City reflects India's ambition to capitalize on these innovations, particularly in the context of its international financial services sector.

GIFT City as a FinTech Hub

GIFT City, India's first International Financial Services Centre (IFSC), is strategically positioned as a global financial services hub. With world-class infrastructure and favorable regulations, it has attracted various banks, insurance companies, and capital market players. The addition of a regulatory sandbox for blockchain and DLT applications is expected to further strengthen GIFT City's reputation as a nucleus for FinTech innovation.

Regulatory Sandbox for Blockchain and DLT in GIFT City

In June 2023, the International Financial Services Centres Authority (IFSCA), the regulator for GIFT City, launched a regulatory sandbox specifically aimed at blockchain and DLT-based financial services. This sandbox provides a controlled space where FinTech companies, banks, and other financial entities can experiment with blockchain solutions, while regulators closely monitor and assess

the risks and benefits.

Key Features of the Sandbox

1. **Innovation Testing**: Companies can test their blockchain or DLT-based products with real-world customers, while the regulator provides temporary relaxation from certain legal and regulatory requirements.
2. **Time-Bound Environment**: Solutions can be tested within a specified period, after which they are either scaled up if successful or discontinued if found unviable.
3. **Supervised Operations**: Although the regulatory requirements are relaxed, the operations are closely supervised by the IFSCA to ensure consumer protection and systemic stability.
4. **Risk Mitigation**: By confining potential risks within the sandbox, the broader financial ecosystem remains insulated from untested technologies, while innovative solutions are developed in a safe space.

Opportunities for Blockchain in Accounting and Auditing

For chartered accountants, blockchain and DLT offer transformative possibilities in the areas of audit, compliance, and financial reporting.

Some of the key benefits include:

- **Automated Audits**: Blockchain's inherent transparency and immutability can lead to more accurate and automated audit processes, reducing human error and fraud risks.
- **Real-Time Financial Reporting:** DLT allows for real-time updates of financial transactions, enabling auditors to have an up-to-date view of a company's financial position, improving the speed and accuracy of audits.
- **Enhanced Data Security:** With decentralized data storage, blockchain technology can reduce the risks associated with centralized data breaches, which are of growing concern for auditors handling sensitive financial information.
- **Smart Contracts:** Chartered accountants may increasingly find themselves dealing with smart contracts, which are self-executing agreements with predefined terms. Auditors will need to ensure that the coding of such contracts accurately reflects the legal agreements they represent.

Impact on the Accounting Profession

The regulatory sandbox for blockchain in GIFT City presents a unique opportunity for accountants and auditors to deepen their understanding of emerging technologies. As blockchain and DLT reshape the financial landscape, professionals will need to adapt by acquiring new skills in technology-driven audit techniques, blockchain-based financial reporting, and the use of cryptographic verification methods.

ICAI members, with their in-depth knowledge of accounting and financial systems, are well-positioned to play a crucial role in shaping how blockchain applications are adopted and regulated in financial services. The introduction of a sandbox allows them to engage with these technologies in a structured, risk-controlled environment, enabling them to develop expertise in the latest trends while safeguarding the interests of their clients and the financial system.

Challenges and Considerations

While the sandbox opens up a wealth of opportunities, it also presents certain challenges:

- **Regulatory Uncertainty:** Since blockchain is still an emerging technology, regulatory frameworks are often in flux, leading to some uncertainty around compliance.
- **Security Concerns:** While blockchain is secure by design, vulnerabilities can arise through poor implementation, making it essential for auditors to be vigilant in assessing the security of these systems.
- **Interoperability:** Many blockchain platforms operate in isolation, and ensuring interoperability between systems and traditional financial infrastructure could be a challenge.

The introduction of the regulatory sandbox for blockchain and DLT applications in GIFT City is a landmark development for India's financial services industry. It provides an excellent opportunity for FinTech companies, financial institutions, and professionals like chartered accountants to experiment with and implement cutting-edge technologies in a controlled environment.

For ICAI members, the sandbox offers a platform to gain practical experience with blockchain technologies, positioning them at the forefront of financial innovation. As blockchain continues to redefine financial services, adaptability and proactive engagement with these technologies will be essential for professionals aiming to maintain relevance and provide value in an increasingly digital world.

This development underscores India's commitment to becoming a global FinTech hub while also recognizing the need for secure, well-regulated innovation. As chartered accountants, staying informed and embracing these technological advancements will be key to thriving in the future financial landscape.

G – For GIFT City, GST, and Growth!!

Contributed by:
CA. Tarjani Shah

GIFT City (Gujarat International Finance Tec-City) represents India's ambition to create a cutting-edge, global financial hub. As India's first operational smart city with an International Financial Services Centre (IFSC), GIFT City aims to be a lighthouse of growth, attracting businesses in financial services, IT, and beyond with its world-class infrastructure and tax incentives.

Similarly, GST (Goods and Services Tax) symbolizes the evolution of India's taxation system, integrating a multitude of indirect taxes into one structure. GST has transformed the way businesses operate, much like how GIFT City is revolutionizing India's business landscape.

In today's article, we'll explore the impact of GST in GIFT City. With its special tax incentives and modern infrastructure, GIFT City is a hub for businesses. The combination of GST and GIFT City offers a simplified tax environment, helping companies grow and operate more efficiently.

Impact of GST in GIFT City

GIFT City enjoys unique tax incentives, making it distinct from other Indian regions. GST plays a crucial role in the business operations within GIFT City, especially for entities operating in IFSC. Businesses need to navigate between national GST regulations and special provisions available for GIFT City.

In GIFT City, the application of GST varies depending on whether a business operates in the SEZ (Special Economic Zone) area or the DTA (Domestic Tariff Area). Within the GIFT CITY, GST is treated differently based on the specific sub-area.

- In the Processing Area of the SEZ, GST is not applicable, providing a significant advantage for businesses that are involved in authorized operations within this zone. This allows businesses to operate without the need to account for GST, streamlining their tax processes and reducing costs related to indirect taxation.
- In the Non-Processing Area (NPA) of the SEZ, the treatment of GST depends on how the area is used. If the NPA is used exclusively for SEZ purposes, GST remains non-applicable, much like in the Processing Area. However, if the NPA is designated for dual use—meaning it serves both SEZ and DTA purposes—GST becomes applicable on the transactions conducted within this zone. This shift from non-applicability to applicability under dual use is an important consideration for businesses looking to maximize their tax efficiency.
- In the DTA Area, GST is uniformly applicable on all transactions. Businesses operating here are subject to the standard GST regulations, which means they must charge and remit GST on their supplies, both goods and services. This makes the DTA less tax-efficient compared to the SEZ in terms of GST treatment, but it is suitable for businesses that operate domestically and do not require the specific benefits offered by the SEZ.

Overall, GST plays a pivotal role in determining the operational efficiency of businesses within GIFT City, with its applicability depending heavily on the specific zone in which the business is located.

Overview of IFSC and GST Implications at GIFT City

An International Financial Services Centre (IFSC) is designed to serve customers outside the jurisdiction of the domestic economy by facilitating the flow of finance, financial products, and services across borders. In the

Indian context, an IFSC is a jurisdiction that provides financial services to non-residents and residents (institutions) in any currency other than the Indian Rupee (INR). It is established to conduct financial services transactions that are typically handled outside India by foreign financial institutions and the overseas branches or subsidiaries of Indian financial institutions. In India, IFSCs are approved and regulated by the Government of India under the Special Economic Zones Act, 2005, with GIFT City being designated as the country's first IFSC.

The journey of establishing an IFSC in India began in 2015 when the Ministry of Finance notified GIFT City as India's first International Financial Services Centre. Tax reforms relevant to the IFSC were announced in Budget 2016. One key aspect is the treatment of Goods and Services Tax (GST) within the IFSC. There is no GST on services received by units in IFSC or on services provided to IFSC/SEZ units or offshore clients. However, GST is applicable on services provided to the Domestic Tariff Area (DTA), and no GST is levied on transactions carried out in IFSC exchanges, offering further incentives to businesses operating in the financial services sector.

INDIRECT TAX INCENTIVES

1. **Goods and Services Tax (GST):**
   - No GST is levied on services received by units located in SEZ or IFSC.
   - Services provided to SEZ/IFSC units or offshore clients are exempt from GST.
   - Transactions on IFSC exchanges are also GST-free.
   - Supply of goods or services from Domestic Tariff Area (DTA) to SEZ units is considered zero-rated under the IGST Act, regardless of the payment currency.
   - When SEZ units supply goods or services to the DTA, they are treated as imports, and GST is applicable.
   - Services provided by SEZ units to DTA are subject to GST.
2. **Customs Duty:**
   - All goods imported into SEZ for authorized operations are exempt from customs duty.
   - If these goods are transferred from SEZ to the Domestic Tariff Area (DTA), customs duty becomes applicable.
3. **Central Excise Duty:**
   - SEZ units can procure goods domestically without paying Central Excise Duty for authorized operations.
   - However, if goods are moved from SEZ to DTA, Central Excise Duty will be charged.
4. **Duty Drawback:**
   - SEZ units are entitled to duty drawback benefits on goods brought into the SEZ.
   - Supplies made to SEZ units are treated as exports for customs purposes, making them eligible for duty drawbacks.

Basic GST Compliance:

- Every business must opt for a one-time GST registration.
- Exporters who wish to supply goods or services without payment of IGST must obtain a Bond/Letter of Undertaking (LUT). This must be executed through the GST login portal every financial year.
- Businesses operating in GIFT City are entitled to refunds on their zero-rated supplies (i.e., exports), and there are two main types of refund applications:
  - **Refund on Input Tax Credit (ITC)**: When exporting without payment of tax under a Letter of Undertaking (LUT), businesses can apply for a refund of the ITC accumulated.
  - **Refund of IGST**: If a business exports with the payment of IGST, the tax paid is eligible for a refund, and the refund process is automatically initiated for goods once the export documents are filed under GSTR-1 and customs declarations. And for services separate application is required.

Comparing SEZ and DTA Operations in GIFT City

In the GIFT SEZ, imports are exempt from customs duties, including Basic Customs Duty (BCD), Social Welfare Surcharge (SWS), IGST, and any applicable cess. Businesses exporting goods from the SEZ have the option to export on payment of IGST and later claim a refund. However, when goods are cleared into the DTA from the SEZ, they must comply with customs regulations, requiring the payment of applicable customs duties along with the submission of a bill of entry. In contrast, GIFT DTA operates under slightly different conditions. Imports into the DTA are subject to customs duties, although businesses can benefit from schemes like advance authorization and the Export Promotion Capital Goods (EPCG) scheme. For exports from the DTA, businesses can choose to pay IGST and claim a refund, similar to the SEZ. Procurement from

within the DTA requires the payment of GST, but the input tax credit (ITC) is available. Lastly, goods cleared within the DTA require the payment of GST, and a simple tax invoice is sufficient for such clearances.

GST Treatment for Selling Goods in GIFT City, Outside GIFT City, or in DTA

- GIFT SEZ to SEZ: Supplies between units within the SEZ in GIFT City are generally not subject to GST.
- GIFT SEZ to DTA: Supplies from SEZ units to the Domestic Tariff Area (DTA) are treated as imports and are taxable under GST.
- DTA to DTA: Supplies between DTA units are fully taxable under the regular GST rules.
- Outside GIFT City (within India): Sales to entities outside GIFT City follow standard GST rules, with IGST applicable for inter-state supplies and CGST/SGST for intra-state supplies.

GST Registration Challenges and Relief for Businesses in Coworking Spaces

Coworking spaces have grown in popularity in India, offering businesses of all sizes a cost-effective alternative to traditional offices. However, obtaining GST registration for businesses in these spaces has posed challenges, as authorities often rejected registrations, citing that coworking spaces do not qualify as a "principal place of business" under GST law.

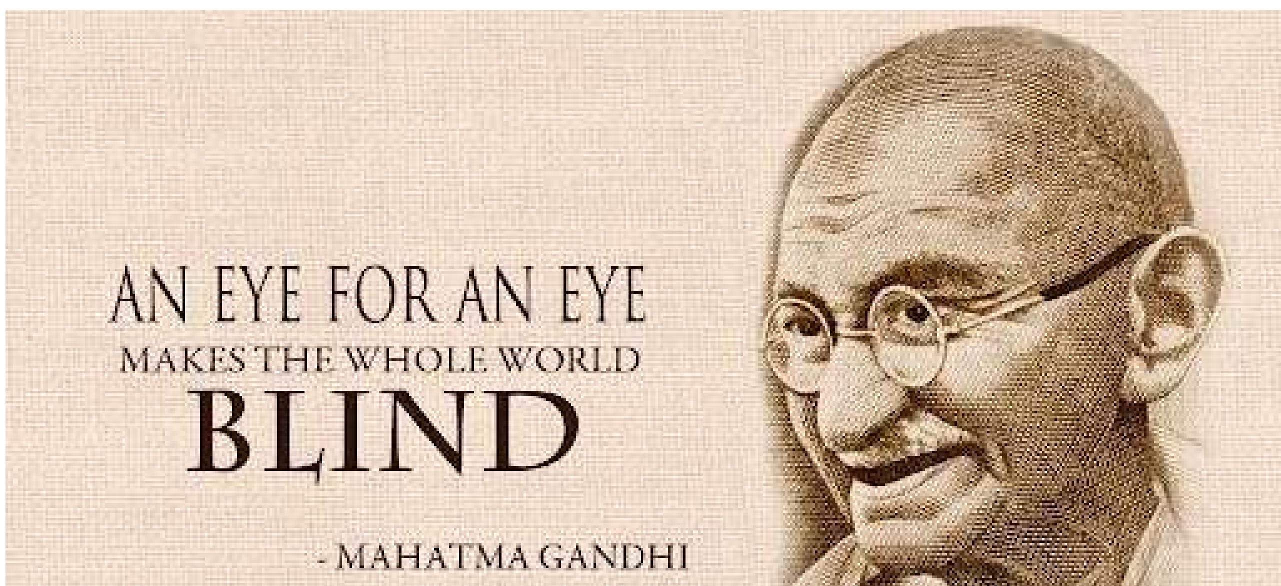
Recently, a co-working space in Kerala petitioned the GST authorities, leading to a ruling that GST registration can be granted to businesses operating from shared or virtual offices, provided that the landlord permits such arrangements. Businesses seeking registration must submit key documents, including rental agreements and utility bills. This ruling offer relief to startups and SMEs, simplifying the GST registration process for businesses in coworking spaces.

CAN CHARTERED ACCOUNTANTS LEAD THE WAY IN UNLOCKING GIFT CITY'S POTENTIAL?

Absolutely! Chartered Accountants (CAs) have a crucial role in unlocking the immense potential that GIFT City offers. While GST exemptions and zero-rating of exports are significant, the scope for CAs extends far beyond this. GIFT City provides a unique environment where businesses, especially in financial and IT sectors, can thrive in a tax-efficient manner. CAs can guide businesses through complex regulatory frameworks, ensure compliance with GST, income tax, and SEZ regulations, and optimize financial strategies to leverage the benefits of India's premier international financial hub.

The opportunities for CAs in GIFT City are vast—ranging from financial advisory and tax planning to navigating international tax issues and compliance management. By embracing these roles, CAs can help businesses capitalize on the advantages GIFT City offers, driving both growth and innovation.

Together, we can explore the limitless possibilities that GIFT City presents, contributing to its vision as a global financial hub and making this growth story a reality for businesses and professionals alike. Now is the time to explore new possibilities!!



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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.

CA. IP. SUNIT SHAH: 98255 62442 (EVERY FRIDAY 5PM TO 6PM)
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Team Ahmedabad

CA. Sunil Sanghvi
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અમદાવાદ, ૩ સપ્ટેમ્બર-૨૦૨૪: ભારતના યુવાનોના ભાવિને આકાર આપવાના હેતુથી એક શક્તિશાળી પહેલમાં, ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (આઈસીએઆઈ), અમદાવાદ બ્રાન્ચે અત્યંત સફળ "કેરિયર ઈન એકાઉન્ટિંગ એન્ડ ફાઈનાન્સ ફોર યુથ એન્ડ સુપર મેગા કેરિયર કાઉન્સેલિંગ પ્રોગ્રામ"નું આયોજન કર્યું હતું. આ ઈવેન્ટમાં વર્ગ ૮ થી ૧૨ ના ૧,૭૦૦ થી વધુ વિદ્યાર્થીઓનો નોંધપાત્ર મતદાન જોવા મળ્યો હતો, જેઓ વાણિજ્ય, એકાઉન્ટિંગ અને ફાઈનાન્સ ક્ષેત્રે તેમની સંભવિતતા શોધવા આતુર હતા. પંડિત દિનદયાળ ઉપાધ્યાય ઓડિટોરિયમ ખાતે યોજાયેલા આ કાર્યક્રમમાં અમદાવાદના જિલ્લા શૈક્ષણિક અધિકારી શ્રી રોહિત એમ ચૌધરીએ મુખ્ય વક્તવ્ય આપ્યું હતું. તેમના સંબોધનમાં, શ્રી ચૌધરીએ આધુનિક અર્થતંત્રમાં વાણિજ્ય શિક્ષણની વધતી જતી સુસંગતતા અને પ્રારંભિક તબક્કે વિદ્યાર્થીઓને તેમના શૈક્ષણિક અને વ્યાવસાયિક ભવિષ્ય વિશે માહિતગાર નિર્ણયો લેવામાં મદદ કરવા માટે કારકિર્દી કાઉન્સેલિંગના મહત્વ પર ભાર મૂક્યો હતો. હાજરીમાં રહેલા વિદ્યાર્થીઓને એકાઉન્ટિંગ અને ફાઈનાન્સ ક્ષેત્રના કેટલાક સૌથી વધુ જાણકાર નિષ્ણાતો સાથે ઈન્ટરેક્ટિવ સત્રોમાં જોડાવવાની અનન્ય તક આપવામાં આવી હતી. આ સત્રોએ માત્ર નાણાકીય ક્ષેત્રની અંદર કારકિર્દીના વિશાળ માર્ગોની નિર્ણાયક આંતરદૃષ્ટિ પ્રદાન કરી નથી પરંતુ વ્યક્તિગત અને વ્યાવસાયિક સફળતામાં નાણાકીય સાક્ષરતાની ભૂમિકા પર પણ ભાર મૂક્યો છે. એકાઉન્ટિંગ અને ફાઈનાન્સમાં કારકિર્દી બનાવનારાઓ માટે ઉપલબ્ધ અસંખ્ય તકો પર પ્રકાશ પાડતા, યુવાન વિદ્યાર્થીઓમાં વાણિજ્ય શિક્ષણને પ્રોત્સાહન આપવા માટે આ ઈવેન્ટની રચના કરવામાં આવી હતી. પ્રાયોગિક માર્ગદર્શન સત્રો અને વાસ્તવિક-વિશ્વની આંતરદૃષ્ટિ દ્વારા, પ્રોગ્રામે શૈક્ષણિક સિદ્ધાંત અને ઉદ્યોગની આવશ્યકતાઓ વચ્ચેના અંતરને દૂર કરવાનો પ્રયાસ કર્યો હતો, તેની ખાતરી કરીને કે વિદ્યાર્થીઓ આગળના પડકારો અને તકો માટે સારી રીતે તૈયાર છે. ICAI અમદાવાદ બ્રાન્ચના ચેરપર્સન સીએ સુનિલ સંઘવીએ વિદ્યાર્થીઓને સંબોધતા, પહેલનો મુખ્ય હેતુ સ્પષ્ટ કર્યો: "અમારું મિશન યુવાનોને વાણિજ્ય અને ફાઈનાન્સમાં શ્રેષ્ઠ બનવા માટે જરૂરી જ્ઞાન અને સાધનોથી સશક્ત બનાવવાનું છે. કારકિર્દી કાઉન્સેલિંગ પ્રદાન કરીને અને નાણાકીય પ્રોત્સાહન આપીને. સાક્ષરતા, અમારું લક્ષ્ય આ ક્ષેત્રોમાં તેમના જુસ્સાને આત્મવિશ્વાસ અને સ્પષ્ટતા સાથે આગળ વધારવા માટે યુવા દિમાગને પ્રેરિત કરવાનો છે." પ્રોગ્રામની સફળતા વિદ્યાર્થીઓના ઉત્સાહ અને સહભાગિતામાં સ્પષ્ટ હતી, જેમણે નિષ્ણાતોની આગેવાની હેઠળના સત્રો સાથે ઊંડાણપૂર્વક જોડાયેલા હતા. આ ઈવેન્ટે ફાઈનાન્સ અને કોમર્સ સેક્ટરમાં આગામી પેઢીના નેતાઓના વિકાસમાં પ્રારંભિક કારકિર્દી માર્ગદર્શન અને શિક્ષણની ભૂમિકાના મહત્વ પર ભાર મૂક્યો હતો.

City ભાસ્કર — અમદાવાદ — ગુરુવાર, 5 સપ્ટેમ્બર 2024

વિદ્યાર્થીઓ માટે કાઉન્સેલિંગ પ્રોગ્રામનું આયોજન કરાયું

અમદાવાદ : એકાઉન્ટિંગ અને ફાઈનાન્સમાં કરિયર અંગેનો કાઉન્સેલિંગ પ્રોગ્રામ યોજાયો. ICAI દ્વારા યોજવામાં આવેલ આ કરિયર કાઉન્સેલિંગ પ્રોગ્રામમાં ધોરણ 8થી 12ના 1700થી વધુ વિદ્યાર્થીઓ જોડાયા હતા. આ કાર્યક્રમમાં અમદાવાદના જિલ્લા શૈક્ષણિક અધિકારી રોહિત એમ. ચૌધરી મુખ્ય અતિથી તરીકે ઉપસ્થિત રહ્યાં હતા.

જેમણે વિદ્યાર્થીઓને આધુનિક અર્થતંત્રમાં વાણિજ્ય શિક્ષણની વધતી જતી સુસંગતતા અને પ્રારંભિક તબક્કે વિદ્યાર્થીઓને તેમના શૈક્ષણિક અને વ્યાવસાયિક ભવિષ્ય અંગે માહિતી આપી હતી. ઉપરાંત આ પ્રોગ્રામમાં વિદ્યાર્થીઓ માટે માર્ગદર્શન સત્રો સાથે શૈક્ષણિક સિદ્ધાંત અને ઉદ્યોગની આવશ્યકતાઓ અંગેના અંતરને કેવી રીતે દૂર કરી શકાય તે અંગે પણ ચર્ચા કરવામાં આવી હતી.

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તંત્રી કિરીટ એસ. ત્રિવેદી

ICAI અમદાવાદ દ્વારા એકાઉન્ટિંગ અને ફાઈનાન્સમાં કારકિર્દી માટે મેગા કેરિયર કાઉન્સેલિંગ પ્રોગ્રામ નું આયોજન કરવામાં આવ્યું; ૧૭૦૦ થી વધારે લોકોએ લીધો ભાગ

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૧૭૦૦ લોકોને એકાઉન્ટિંગ એન્ડ ફાઇનાન્સમાં રહેલી કારકિર્દીની તકો વિશે માહિતગાર કરાયા

ICAI અમદાવાદ દ્વારા મેગા કેરિયર કાઉન્સિલિંગ પ્રોગ્રામનું આયોજન કર્યું

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સિટી લાઈફ | ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (આઈસીએઆઈ) અમદાવાદ બ્રાન્ચે 'કેરિયર ઈન એકાઉન્ટિંગ એન્ડ ફાઈનાન્સ ફોર યુથ એન્ડ સુપર મેગા કેરિયર કાઉન્સેલિંગ પ્રોગ્રામ'નું આયોજન કર્યું હતું. આ ઈવેન્ટમાં ૧૭૦૦થી વધારે લોકોએ હાજરી આપી હતી. પંડિત દીનદયાળ ઉપાધ્યાય ઓડિટોરિયમ ખાતે યોજાયેલા આ કાર્યક્રમમાં અમદાવાદના જિલ્લા શૈક્ષણિક અધિકારી રોહિત એમ ચૌધરીએ મુખ્ય વક્તવ્ય આપ્યું હતું. તેમના સંબોધનમાં ચૌધરીએ આધુનિક અર્થતંત્રમાં વાણિજ્ય શિક્ષણની વધતી જતી સુસંગતતા ... જાણકાર નિષ્ણાતો સાથે ઈન્ટરેક્ટિવ સત્રોમાં જોડાવવાની તક આપવામાં આવી હતી.

એકાઉન્ટિંગ અને ફાઈનાન્સમાં કારકિર્દી બનાવનારાઓ માટે ઉપલબ્ધ અસંખ્ય તકો પર પ્રકાશ પાડતા, યુવાન વિદ્યાર્થીઓમાં વાણિજ્ય શિક્ષણને પ્રોત્સાહન આપવા માટે આ ઈવેન્ટની રચના કરવામાં આવી હતી. પ્રાયોગિક માર્ગદર્શન સત્રો અને વાસ્તવિક-વિશ્વની આંતરદૃષ્ટિ દ્વારા, પ્રોગ્રામે શૈક્ષણિક સિદ્ધાંત અને ઉદ્યોગની આવશ્યકતાઓ વચ્ચેના અંતરને દૂર કરવાનો પ્રયાસ કર્યો હતો. તેની ખાતરી કરીને કે વિદ્યાર્થીઓ

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તંત્રી : ભારત ભૂષણ છાજેડ | વર્ષ : ૧૬ | અંક : ૯૫ | અમદાવાદ, બુધવાર, ૪ સપ્ટેમ્બર-૨૦૨૪ | પેજ : ૮ | કિંમત રૂ. : ૨.૦૦

ICAI અમદાવાદ દ્વારા મેગા કેરિયર કાઉન્સિલિંગ પ્રોગ્રામ નું આયોજન કરવામાં આવ્યું

ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (આઈસીએઆઈ), અમદાવાદ બ્રાન્ચે અત્યંત સફળ "કેરિયર ઈન એકાઉન્ટિંગ એન્ડ ફાઈનાન્સ ફોર યુથ એન્ડ સુપર મેગા કેરિયર કાઉન્સેલિંગ પ્રોગ્રામ"નું આયોજન કર્યું હતું. ઈવેન્ટમાં વર્ગ ૮ થી ૧૨ ના ૧,૭૦૦ થી વધુ વિદ્યાર્થીઓનો નોંધપાત્ર મતદાન જોવા મળ્યો હતો, જેઓ વાણિજ્ય, એકાઉન્ટિંગ અને ફાઈનાન્સ ક્ષેત્રે તેમની સંભવિતતા શોધવા આતુર હતા. પંડિત દિનદયાળ ઉપાધ્યાય ઓડિટોરિયમ ખાતે યોજાયેલા આ કાર્યક્રમમાં અમદાવાદના જિલ્લા શૈક્ષણિક અધિકારી રોહિત એમ ચૌધરીએ મુખ્ય વક્તવ્ય આપ્યું હતું. તેમના સંબોધનમાં, શ્રી ચૌધરીએ આધુનિક અર્થતંત્રમાં વાણિજ્ય શિક્ષણની વધતી જતી સુસંગતતા અને પ્રારંભિક તબક્કે વિદ્યાર્થીઓને તેમના શૈક્ષણિક અને વ્યાવસાયિક ભવિષ્ય વિશે માહિતગાર નિર્ણયો લેવામાં મદદ કરવા માટે કારકિર્દી કાઉન્સેલિંગના મહત્વ પર ભાર મૂક્યો હતો. હાજરીમાં રહેલા વિદ્યાર્થીઓને એકાઉન્ટિંગ અને ફાઈનાન્સ ક્ષેત્રના કેટલાક સૌથી વધુ જાણકાર નિષ્ણાતો સાથે ઈન્ટરેક્ટિવ સત્રોમાં જોડાવવાની અનન્ય તક આપવામાં આવી હતી. આ સત્રોએ માત્ર નાણાકીય ક્ષેત્રની અંદર કારકિર્દીના વિશાળ માર્ગોની નિર્ણાયક આંતરદૃષ્ટિ પ્રદાન કરી નથી. વ્યક્તિગત અને વ્યાવસાયિક સફળતામાં નાણાકીય સાક્ષરતાની ભૂમિકા પર પણ ભાર મૂક્યો છે.

Wednesday | 4th September, 2024
RNI NO. : GUJGUJ/2013/50752
સનવિલા સમાચાર
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CAFY & Super Mega Career Counselling Programme

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જય હિન્દ

ICAI દ્વારા એકાઉન્ટિંગ અને ફાઇનાન્સ માટે મેગા કેરિયર કાઉન્સિલિંગ પ્રોગ્રામ નું આયોજન કરવામાં આવ્યું

CAFY & Super Mega Career Counselling Programme

September 03, 2024 | Tuesday

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

CAFY & Super Mega Career Counselling Programme

COMMITTEE ON CAREER COUNSELLING, ICAI

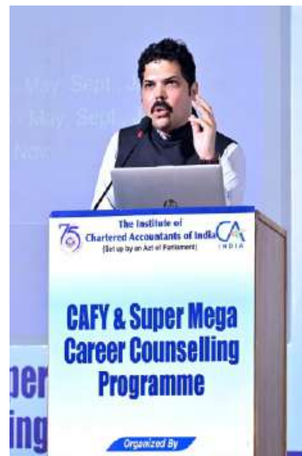
Sunvilla News: Ahmedabad

In a powerful initiative aimed at shaping the future of India's youth, the Institute of Chartered Accountants of India (ICAI), Ahmedabad Branch, hosted a highly successful "Career in Accounting & Finance for Youth & Super Mega Career Counselling Programme." The event saw a remarkable turnout of more than 1,700 students from classes 8 to 12, eager to explore their potential in the field of commerce, accounting, and finance. The programme, which was held at Pandit Dindayal Upadhyay Auditoriem, featured a keynote address by Shri Rohit M Chaudhari, District Educational Officer of Ahmedabad. In his address, Shri Chaudhari emphasized the growing relevance of commerce education in the modern economy and the importance of career counselling make informed decisions about their academic and professional futures.

"Strength does not come from physical capacity. It comes from an indomitable will."

- Mahatma Gandhi

Event in Images



CAFY & SUPER MEGA CAREER COUNSELLING PROGRAMME ON - 02-09-2024

TEACHER'S DAY CELEBRATION ON - 05-09-2024

EXCEL SERIES ON 10TH TO 12TH SEPTEMBER 2024 ON - 10-09-2024

EXCEL SERIES ON 10TH TO 12TH SEPTEMBER 2024 ON - 11-09-2024

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IN START-UP ECOSYSTEM on 13-09-2024

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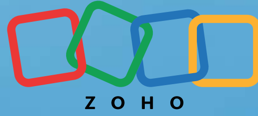

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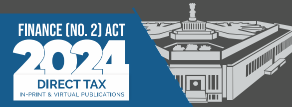

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