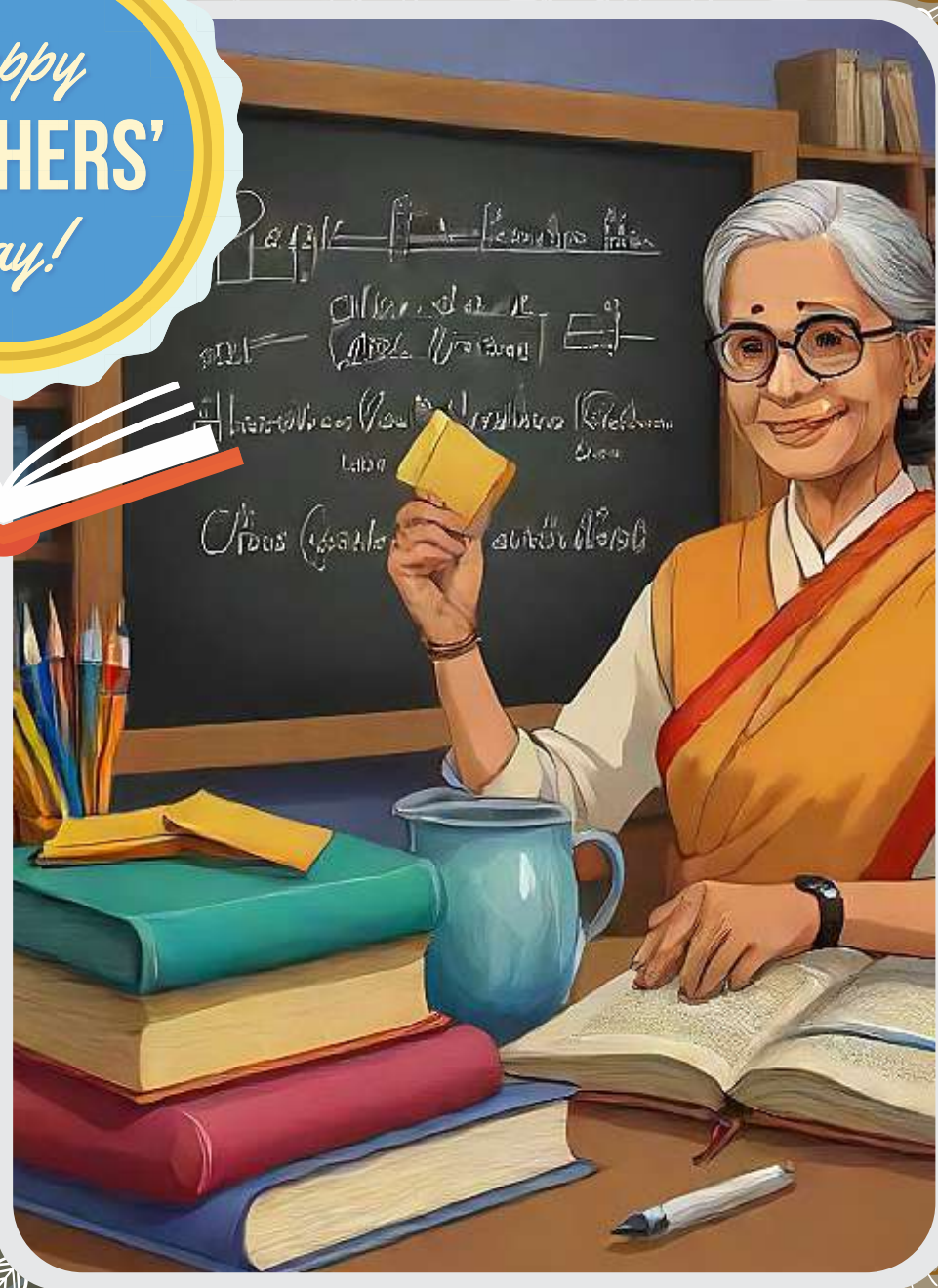




The Institute of Chartered Accountants of India
(Setup by an Act of Parliament)

Ahmedabad Branch (WIRC) E-NEWSLETTER

Happy
TEACHERS'
Day!





The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Ahmedabad Branch (WIRC)

"ICAI BHAWAN" 123, Sardar Patel Colony, Nr. Usmanpura Underbridge,
Naranpura, Ahmedabad-380014. Gujarat.

Ph: +91-79-6810 3989, 2768 0946, E-mail: ahmedabad@icai.org,

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CA. Punit Prajapati

CA. Mahadev Birla

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SHEHZAD SHAIKH



Chairman's Message



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

Dear Members,

It is with great pleasure that I bring to you the highlights of our branch's activities for the month of August 2024. The Ahmedabad Branch continues to strive toward providing members with meaningful opportunities to enhance professional growth and contribute to the community.

Events in August:

1. 2nd Aug: Visit to Akshay Patra Kitchen

A visit to the Akshay Patra Kitchen offered an insightful experience of the operations that serve nutritious meals to thousands of children daily.

2. 2nd Aug: HR Meet

A collaborative event where HR professionals and members gathered to discuss evolving trends in talent acquisition and workforce management.

3. 10th Aug: Seminar on Income Tax

A comprehensive seminar covering the latest developments in Income Tax, ensuring members remain updated on vital regulatory changes.

4. 15th Aug: Independence Day & Plantation Drive

We celebrated Independence Day with pride, followed by a plantation drive aimed at promoting sustainability and environmental awareness.

5. 17th Aug: Financial Literacy Drive

Focused on spreading awareness about financial management and investment strategies, this drive catered to a diverse audience.

6. 23rd Aug: Seminar on Unlocking Professional Opportunities in Gulf Countries

A session dedicated to exploring emerging professional opportunities for Chartered Accountants in the Gulf region.

7. 23rd Aug: Principal's Meet

A unique platform for principals and faculty to discuss the challenges and opportunities in shaping the future of the profession.

8. 29th Aug: Campus Placement

Our campus placement event brought together top companies and young talent, facilitating numerous successful placements.

9. 30th Aug: CFO - Next Forum 2024

A thought-leadership event aimed at future CFOs, with discussions on leadership, financial strategy, and digital transformation.

10. 30th - 31st Aug: National Conclave 2024

A two-day conclave featuring industry leaders, technical sessions, and networking opportunities, offering a comprehensive view of the future of the accounting profession.

11. 2nd September Major Career counselling program at Pandit Din Dayal Auditorium where



major school students are going to participate for the same.

Upcoming Events in September:

12. 9th Sept: Seminar on Tax Audit Report A focused seminar on preparing and understanding Tax Audit Reports in compliance with regulatory norms.

13. 10th - 12th Sept: Excel Series

A three-day workshop designed to enhance Excel skills for data analysis, reporting, and productivity.

14. 13th Sept: Seminar on Role of Chartered

Accountants in Start-Up Ecosystem

A special seminar to explore the dynamic role that Chartered Accountants play in supporting and advising start-ups, from inception to scaling.

I look forward to your participation in these upcoming events and initiatives. Together, let us continue to build on our successes and contribute to the growth of our profession.

Warm regards,

CA. Sunil Sanghvi

Chairman, ICAI - Ahmedabad Branch (WIRC)



Teachers' Day in India is celebrated on September 5 to honor the birth anniversary of **Dr. Sarvepalli Radhakrishnan**, a distinguished scholar and former President of India.



Editorial



CA. Rinkesh Shah

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

Dear Esteemed Members,
Dear Esteemed Readers,

As we transition into September, I am pleased to present this month's edition of our newsletter, which is filled with insightful articles, updates, and contributions from our esteemed members. The knowledge shared within these pages serves as a testament to the intellectual strength of our profession and the dedication of our members to staying informed and growing.

In this issue, we have a well-rounded collection of topics that cover a wide spectrum of professional and personal interests:

- 1. Compliance Calendar September 2024** by CA. Niket Rasanja offers a comprehensive overview of key compliance deadlines and requirements for the month, helping professionals stay ahead of their obligations.
- 2. RBI Updates** by CA. Mayur Modha provides an insightful look into recent developments in the financial sector, ensuring that members are well-versed in the latest regulatory changes from the Reserve Bank of India.
- 3. ChatGPT** by CA. Parag Raval explores the impact of artificial intelligence on the accounting profession and the transformative potential of tools like ChatGPT in everyday professional tasks.
- 4. Journey of Capital Gains Tax on Listed Equity in Our Country** by CA. Ajit Shah presents an in-depth analysis of the evolution of capital gains tax laws on listed equity, tracing the significant milestones and reforms in this critical area of taxation.
- 5. Management Representation Letter** by Rahul Sharma delves into the intricacies of this important document, outlining its role in financial reporting and auditing processes.
- 6. Trends in Startup Investment** by CA. Harsh Mehta sheds light on the latest trends in the startup ecosystem, providing valuable

insights for those interested in the dynamic world of venture capital and early-stage investing.

- 7. Employee Suicides – A Critical Analysis of the Situation** by Dr. Anurag Mehta offers a thought-provoking exploration of the rising concern of employee suicides, examining the causes, consequences, and potential solutions to this pressing issue.
- 8. How NRIs Can Effortlessly Transfer Indian Assets to Their Children Living Abroad** by CA. Dainik Gohel provides practical advice for non-resident Indians looking to pass on their assets to their children living overseas, simplifying a complex process.

Lastly, I would like to extend my heartiest congratulations to **CA Jaimin Panchal** for achieving the prestigious feat of becoming an Ironman. His determination and dedication are an inspiration to us all, both within and outside the profession.

We are grateful to our contributors for their dedication and effort in crafting these articles. Their insights not only enhance our professional knowledge but also inspire us to achieve greater heights in our careers.

In our ongoing pursuit of excellence, we invite all members to contribute articles on various aspects of professional development and other matters of interest. Additionally, if any member has received social recognition or accolades, please do not hesitate to inform us. We are keen to publish relevant content that adds value to our profession.

I hope you find this issue informative and engaging. As always, we encourage feedback and contributions for future editions.

Happy reading!
Warm regards,

CA Rinkesh Shah

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



Compliance Calendar September,2024



Contributed by:
CA. Niket K. Rasanía

GST Compliance Due Dates

Compliance	Due Date
GSTR-7 (August, 2024) - Summary of Tax Deducted at Source (TDS) and deposited under GST laws	10 th September, 2024
GSTR-8 (August, 2024) - Summary of Tax Collected at Source (TCS) and deposited by e-commerce operators under GST laws	10 th September, 2024
GSTR-1 (August, 2024) - Summary of outward supplies where turnover exceeds Rs.5 Crores or have not chosen the QRMP scheme for the 2 nd quarter of F.Y.2024 -25	11 th September, 2024
IFF Return (Optional) (August, 2024) - Uploading of B2B outward supplies affected during the second month of the quarter by quarterly return filers opting for the monthly Invoice Furnishing Facility (IFF) under the QRMP scheme	13 th September, 2024
GSTR-5 (August, 2024) - Summary of outward taxable supplies and tax payable by a non-resident taxable person	13 th September, 2024
GSTR-6 (August, 2024) - Details of ITC received and distributed by an Input Service Distributor	13 th September, 2024
GSTR-3B (August, 2024) - Summary of outward supplies, ITC claimed, and net tax payable for taxpayers with turnover more than Rs.5 Crores or have not chosen the QRMP scheme for the 2 nd quarter of F.Y.2024 -25	20 th September, 2024
GSTR-5A (August, 2024) - Summary of outward taxable supplies and tax payable by a person supplying OIDAR services	20 th September, 2024
GST PMT-06 (Monthly Payment August, 2024) - Due date of payment of GST by taxpayer with Aggregate turnover upto Rs.5 Crores during the previous year and who has opted for QRMP Scheme for the 2 nd quarter of F.Y.2024 -25	25 th September, 2024

Other Compliances Due Dates :-

Compliance	Due Date
Form No. DIR-03-KYC for filing application for KYC of directors under the requirements of Companies Act, 2013	30 th September , 202 4
PF / ESIC Payment Date (September , 2024)	15 th September , 202 4
PF Return (ECR) Filing Date (September , 2024)	15 th September , 202 4
Employees Professional Tax Payment Date (September , 2024)	15 th September , 202 4



Income Tax Compliance Due Dates :-

Compliance	Due Date
Deposit of Securities Transaction Tax / Commodities Transaction Tax collected for the month of August, 2024.	07 th September, 2024
Deposit of Tax deducted / collected for the month of August, 2024.	07 th September, 2024
Form 27C - Declaration under sub-section (1A) of section 206C of the Income-tax Act, 1961 to be made by a buyer for obtaining goods without collection of tax for declarations received in the month of August, 2024	07 th September, 2024
Issue of TDS Certificate for tax deducted under section 194-IA Form 16B (Property), section 194-IB Form 16C (Rent), section 194M Form 16D (Contractor Payments) and 194S Form 16E (virtual digital assets) in the month of July, 2024	14 th September, 2024
Furnishing of Form 24G by an office of the Government where TDS/TCS for the month of August, 2024 has been paid without the production of a challan	15 th September, 2024
Advance Tax 2 nd Instalment for AY 2025-26	15 th September, 2024
Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of August, 2024	15 th September, 2024
Due date for furnishing statement in Form No. 3BC by a recognised association in respect of transactions in which client codes have been modified after registering in the system for the month of August, 2024	15 th September, 2024
Form 3CA-3CD / Form 3CB-3CD - Due date for filing of audit report under Section 44AB for the Assessment Year 2024-25 in the case of a corporate assessee or non-corporate assessee (who is required to submit his/its Return of Income on 31 st October, 2024	30 th September, 2024
Furnishing of challan-cum-statement in respect of tax deducted under section 194-IA Form 26QB (Property), 194-IB 26QC (Rent), 194M 26QD (Contractor Payments) and 194S 26QE (virtual digital assets) in the month of August, 2024	30 th September, 2024
Form 66 - Audit Report under clause (ii) of section 115VW of the Income-tax Act, 1961 (if due date of submission of Return of Income is 31 st October, 2024)	30 th September, 2024
Form 10B - Audit report under clause (b) of the tenth proviso to clause (23C) of section 10 and sub-clause (ii) of clause (b) of sub-section (1) of section 12A of the Income-tax Act, 1961, in the case of a fund or trust or institution or any university or other educational institution or any hospital or other medical institution. (if due date of submission of return of income is 31 st October, 2024)	30 th September, 2024
Form 10BB - Audit report under clause (b) of the tenth proviso to clause (23C) of section 10 and sub-clause (ii) of clause (b) of sub-section (1) of section 12A of the Income-tax Act, 1961, in the case of a fund or trust or institution or any university or other educational institution or any hospital or	30 th September, 2024



Form 10CCB - Audit report under sections 80-I(7)/ 80-IA(7)/ 80-IB/ 80-IC/80-IAC/80-IE (if due date of submission of return of income is 31 st October, 2024)	30 th September, 2024
Form 10DA - Report under section 80JJAA of the Income-tax Act, 1961 (if due date of submission of return of income is 31 st October, 2024)	30 th September, 2024
Form 10IJ - Certificate to be issued by accountant under clause (23FF) of section 10 of the Income-tax Act, 1961 (if due date of submission of return of income is 31 October, 2024)	30 th September, 2024
Form 10IL - Verification by an Accountant under sub-rule (3) of rule 21AJA Verification (if due date of submission of return of income is 31 st October, 2024)	30 th September, 2024
Form 29B - Report under section 115JB of the Income-tax Act, 1961 for computing the book profits of the company (if due date of submission of return of income is 31 st October, 2024)	30 th September, 2024
Form 29C - Report under section 115JC of the Income-tax Act, 1961 for computing Adjusted Total Income and Alternate Minimum Tax of the person other than a company (if due date of submission of return of income is 31 st October, 2024)	30 th September, 2024
Form 3AC - Due date for filing audit report under section 33AB(2) (if due date of submission of return of income is 31 st October, 2024)	30 th September, 2024
Form 3AD - Due date for filing audit report under section 33ABA(2) (if due date of submission of return of income is 31 st October, 2024)	30 th September, 2024
Form 3AE - Audit Report under section 35D(4)/35E(6) of the Income- tax Act, 1961 (if due date of submission of return of income is 31 st October, 2024)	30 th September, 2024
Form 3AF - Statement regarding preliminary expenses incurred to be furnished under proviso to clause (a) of sub-section (2) of section 35D of the Income-tax Act, 1961 by the assessee (if due date of submission of return of income is 31 st October, 2024)	30 th September, 2024
Form 3CE - Audit report under sub-section (2) of section 44DA of the Income-tax Act, 1961 (if due date of submission of return of income is 31 st October, 2024)	30 th September, 2024
Audit Report SWF to be filed by the Sovereign Wealth Fund claiming exemption under clause (23FE) of section 10 of the Income -tax Act, 1961. (if due date of submission of return of income is 31 st October, 2024)	30 th September, 2024
Form 3CEA - Report of an accountant to be furnished by an assessee under sub-section (3) of Section 50B of the Income - tax Act, 1961 relating to computation of capital gains in case of slump sale (if due date of submission of return of income is 31 st October, 2024)	30 th September, 2024
Form 56F - Report under section 10AA of the Income -tax Act, 1961 (if due date of submission of return of income is 31 st	30 th September, 2024



RBI Updates



Contributed by:
CA. Mayur Modha

In the month of August-2024, the Monetary Policy Committee (MPC) in its meeting on August 6 to 8, 2024 following point has been decided:

- Keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6.50 per cent.
- Consequently, the standing deposit facility (SDF) rate remains unchanged at 6.25 per cent and the marginal standing facility (MSF) rate and the Bank Rate at 6.75 per cent.

The MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns to the target, while supporting growth. These decisions are in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.

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: 02.08.2024

Master directions/ Master circulars/ notifications No.: RBI/2024-25/58

DOR.CAP.REC.No.: 27/09.18.201/2024-25

Applicability: All Primary (Urban) Co-operative Banks, State Co-operative Banks and Central Co-operative Banks

Brief understanding : Prudential Treatment of Bad and Doubtful Debt Reserve by Co-operative Banks:

With a view to bringing about uniformity in the treatment of BDDR for prudential purposes, revised instructions on BDDR are being issued, as under:

a) With effect from the FY 2024-25, all provisions as per Income Recognition, Asset Classification and Provisioning (IRACP) norms³, whether accounted for under the head "BDDR" or any other head of account, shall be charged as an expense to the P&L account in the accounting period in which they are recognised. The eligibility of such provisions for regulatory capital purposes shall continue to be as defined in the extant guidelines on capital adequacy⁴.

b) After charging all applicable provisions as per IRACP norms and other extant regulations to the P&L Account, banks may make any appropriations of net profits below the line to BDDR, if required as per the applicable statutes or otherwise.

c) As a one-time measure, with a view to facilitate rectification and smoother transition to an AS compliant approach, the following regulatory treatment is prescribed:

1. Previously, banks may have created provisions required as per IRACP norms by appropriating from the net profit rather than recognizing the same as an expense in the P&L account. The balances in BDDR as on March 31, 2024, representing such provisions as per IRACP norms (that have been created by directly appropriating from net profits instead of recognising as an expense in the P&L Account) in the previous years (hereafter referred to as 'BDDR2024') shall be identified and quantified.
2. As at March 31, 2025, to the extent of BDDR2024, an appropriation shall be made directly (i.e. 'below the line') from the P&L Account or General Reserves to



provisions for NPA (i.e. liability). Such provisions shall be permitted to be netted off from GNPA's to arrive at NNPA's.

3. To the extent the balances in BDDR are not required as per applicable statute, the same can also be transferred to General Reserves/Balance in P&L Account below the line.
4. After passing the above entries, the balances in the BDDR can be reckoned as Tier capital. However, balance in the BDDR shall not be reduced from Gross NPAs to arrive at Net NPAs.

Banks should comply with the provisions of the respective State Co-operative Societies Acts / Multi-State Co-operative Societies Act, 2002 as applicable.

The instructions are applicable with immediate effect.

Date of issue: 06.08.2024

Master directions/ Master circulars/ notifications No.: RBI/2024-25/59

FIDD.CO.FSD.BC.No.8/05.02.001/2024-25

Applicability: All Public Sector Banks, Private Sector Banks and Small Finance Banks

Brief understanding : Modified Interest Subvention Scheme for Short Term Loans for Agriculture and Allied Activities availed through Kisan Credit Card (KCC) during the financial year 2024-25:

In this regard, it is advised that Government of India has approved the continuation of the Modified Interest Subvention Scheme (MISS) for the financial year 2024-25 with the following stipulations:

(i) In order to provide short term crop loans and short term loans for allied activities including animal husbandry, dairy, fisheries, bee keeping etc. upto an overall limit of ₹3 lakh to farmers through KCC at concessional interest rate during the year 2024-25, it has been decided to provide interest subvention to lending institutions viz. Public Sector Banks (PSBs) and Private Sector Banks (in respect of loans given by their rural and semi-urban branches only), Small Finance Banks (SFBs) and computerized Primary Agriculture Cooperative Societies (PACS) ceded with Scheduled Commercial Banks (SCBs), on use of their own resources. This

interest subvention will be calculated on the loan amount from the date of disbursement/drawal up to the date of actual repayment of the loan by the farmer or up to the due date of the loan fixed by the banks, whichever is earlier, subject to a maximum period of one year. The applicable lending rate to farmers and the rate of interest subvention for the financial year 2024-25 will be as follows:**F.Y. Rate Subvention 2024-25 7% 1.50%**
(ii) An additional interest subvention of 3% per annum will be provided to such of those farmers repaying in time, i.e., from the date of disbursement of the loan/s upto the actual date of repayment or upto the due date fixed by the banks for repayment of such loan/s, whichever is earlier, subject to a maximum period of one year from the date of disbursement. This also implies that the farmers repaying promptly as above would get short term crop loans and/or short term loans for allied activities including animal husbandry, dairy, fisheries, bee keeping etc. @ 4% per annum during the financial year 2024-25. This benefit would not accrue to those farmers who repay their agri loans after one year of availing such loans.

(iii) Interest subvention and prompt repayment incentive benefits on short term crop loans and short term loans for allied activities will be available on an overall limit of ₹3 lakh per annum subject to a maximum sub-limit of ₹2 lakh per farmer in respect of those farmers involved only in activities related to animal husbandry, dairy, fisheries, bee keeping etc. The limit for crop loan component will take priority for interest subvention and prompt repayment incentive benefits and the residual amount will be considered towards allied activities including animal husbandry, dairy, fisheries, bee keeping etc. subject to the cap as mentioned above.

(iv) In order to discourage distress sale by farmers and to encourage them to store their produce in warehouses, the benefit of interest subvention under KCC will be available to small and marginal farmers for a further period of upto six months post the harvest of the crop against negotiable warehouse receipts on the produce stored in warehouses accredited with Warehousing Development Regulatory Authority (WDRA), at the same rate as applicable to the crop loan.

(v) To provide relief to farmers affected by natural calamities, the applicable rate of interest subvention for that year will be made available to banks for the first year on the



restructured loan amount. Such restructured loans will attract normal rate of interest from the second year onwards.

(vi) However, to provide relief to farmers affected due to severe natural calamities, the applicable rate of interest subvention for that year will be made available to banks for first three years/entire period (subject to a maximum of five years) on the restructured loan amount. Further, in all such cases, the benefit of prompt repayment incentive @3% per annum shall also be provided to the affected farmers. The grant of such benefit in cases of severe natural calamities shall, however, be decided by a High Level Committee (HLC) based on the recommendations of the Inter-Ministerial Central Team (IMCT) and Sub Committee of National Executive Committee (SC-NEC).

(vii) To ensure hassle-free benefits to farmers under the MISS, Aadhar linkage would continue to be mandatory for availing the above-mentioned short-term loans in 2024-25.

Banks are advised to capture the requisite category wise granular data of individual farmer beneficiaries under the scheme and report the same on Kisan Rin Portal (KRP) to settle the audited MISS claims for the year 2024-25.

The claims in respect of computerized PACS ceded with SCBs may be uploaded separately by the respective banks, with the certification that interest subvention/prompt repayment incentive is being claimed on loans for which no refinance has been availed from NABARD, duly certified by the banks' Statutory Auditors, through KRP module.

Banks are advised to take necessary action to upload the claims/additional claims duly certified by their Statutory Auditors as true and correct, on KRP module for FY 2024-25 latest by June 30, 2025.

Date of issue: 08.08.2024

Master directions/ Master circulars/ notifications No.: RBI/2024-25/60

DoR.FIN.REC.No.32/20.16.056/2024-25

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

All Primary (Urban) Co-operative Banks/State Co-operative Banks/ Central Co-operative Banks

All-India Financial Institutions (Exim Bank, NABARD, NHB, SIDBI and NaBFID)

All Non-Banking Financial Companies (including Housing Finance Companies)

All Asset Reconstruction Companies

All Credit Information Companies

Brief understanding : Frequency of reporting of credit information by Credit Institutions to Credit Information Companies:

It is directed that CICs and CIs shall keep the credit information collected/maintained by them updated regularly on a fortnightly basis (i.e., as on 15th and last day of the respective month) or at such shorter intervals as mutually agreed upon between the CI and the CIC. The fortnightly submission of credit information by CIs to CICs shall be ensured within seven (7) calendar days of the relevant reporting fortnight. Further, as directed vide circular DoR.FIN.REC.49/20.16.003/2023-24 dated October 26, 2023, CICs are required to ingest credit information data received from the CIs, as per their data acceptance rules, within seven (7) calendar days of its receipt from the CIs. This is now being revised to five (5) calendar days of its receipt.

These instructions shall be effective from January 1, 2025. However, the CIs and CICs are encouraged to give effect to these instructions as expeditiously as feasible but not later than January 1, 2025.





ChatGPT : A Simple Introduction



Contributed by:
CA. Parag Raval

What is ChatGPT?

ChatGPT is a smart computer program made by a company called OpenAI. It can talk with you like a person, answering questions and having conversations. It's like having a helpful assistant who knows a lot of things!

How Does ChatGPT Work?

ChatGPT reads the text you give it, thinks about it, and then replies with a sentence that makes sense. It learned how to do this by reading tons of books, websites, and other stuff online.

Benefits of Using ChatGPT

1. Saves Time : ChatGPT can quickly help you write things like emails, articles, or even solve problems.
2. Can Do Many Things : Whether you need ideas for a project, help with your work, or answers to your questions, ChatGPT can assist.
3. Always Available : You can use ChatGPT any time of day or night, even when everyone else is asleep!
4. Helps You Learn : If you are trying to understand something new, ChatGPT can explain it in simple words and give you examples.

Drawbacks of ChatGPT

1. Doesn't Really Understand : ChatGPT doesn't think like a person. It doesn't actually "know" anything; it just puts words together based on what it has learned.
2. Can Be Wrong : Sometimes, ChatGPT might give you an answer that isn't correct, so it's good to double-check its responses.
3. Limited Creativity : While it can help with ideas, ChatGPT's ideas are based on what it has read, so they might not be as

unique as a human's ideas.

4. Ethical Concerns : There are some worries about how AI like ChatGPT might be used, like taking over jobs or creating fake information.

How to Use ChatGPT

You can use ChatGPT by visiting websites like OpenAI's official site or other platforms that offer ChatGPT services. You just need to type your question or request, and ChatGPT will reply to you.

The Importance of Prompts

A prompt is what you type to start a conversation with ChatGPT. The better your prompt, the better the response. For example, if you just type "Tell me something," ChatGPT might give a very general answer. But if you type, "Can you help me write an email to a friend inviting them to a party?" you'll get a more useful response.

Utility for Professionals

For people at work, ChatGPT can be very helpful:

- Writing Help : Whether you need to write emails, reports, or articles, ChatGPT can help you get started or finish faster.
- Idea Generation : If you're stuck and need fresh ideas, ChatGPT can suggest some to get your creativity flowing.
- Customer Support : ChatGPT can help businesses by answering basic customer questions, letting human workers focus on more complicated tasks.
- Learning Aid : If you're learning something new at work, you can ask ChatGPT to explain things in simple terms.

How ChatGPT Can Help with Creative



Projects.

ChatGPT can be a great assistant when you are working on creative projects like PowerPoint presentations, invitation cards, brochures, and more. Here's how it can help:

1. PowerPoint Presentations

- **Content Creation:** ChatGPT can help you write clear and engaging text for your slides. Just tell it the topic and what you want to say, and it can suggest titles, bullet points, and even summaries.
- **Structure and Flow:** If you are unsure about how to organize your presentation, ChatGPT can suggest a structure. For example, it can recommend how to introduce your topic, what key points to cover, and how to conclude.
- **Design Tips:** While ChatGPT can't create the actual design, it can suggest what kind of images, colours, or layouts might work well for your topic, helping you create a more visually appealing presentation.

2. Invitation Cards

- **Wording Assistance:** If you're creating an invitation card for an event like a wedding, birthday party, or meeting, ChatGPT can help you with the wording. Whether you want it to be formal, fun, or friendly, just describe the tone you're going for, and it will generate text that fits.
- **Ideas for Themes:** ChatGPT can suggest themes or styles for your invitation card, like choosing colours or designs that match the occasion.
- **Personalization:** You can ask ChatGPT to help you add a personal touch to your invitations, like writing a special message for your guests.

3. Brochures

- **Crafting Content:** When making a brochure, the text needs to be informative and catchy. ChatGPT can

help by writing or refining the text to make it more engaging, whether it's for advertising a product, a service, or an event.

- **Organizing Information:** ChatGPT can help you decide how to organize the content in your brochure. For example, it can suggest sections, headings, and bullet points to make the information easy to read and understand.
- **Slogan and Tagline Ideas:** Need a catchy slogan or tagline for your brochure? ChatGPT can generate ideas that match your brand or message.

4. Other Creative Projects

- **Posters and Flyers:** ChatGPT can assist in writing the key messages, headlines, and details that go on posters and flyers, ensuring they are attention-grabbing and clear.
- **Social Media Posts:** If you're promoting something online, ChatGPT can help you craft short, impactful social media posts that align with your goals.
- **Event Programs:** If you're organizing an event and need to create a program, ChatGPT can help you outline the schedule, write speaker bios, and format the information.

ChatGPT is like a creative partner that can help you with the writing and planning part of your projects. While it doesn't do the actual designing, it provides the words and ideas that you can use to make your presentations, invitations, brochures, and other projects more impressive and effective. Just give it clear instructions on what you need, and it can help bring your creative vision to life.

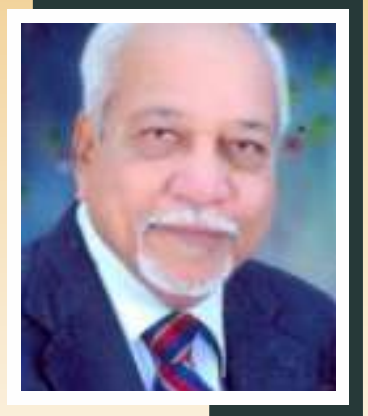
Conclusion

ChatGPT is a handy tool that can help you with a lot of different tasks. It's not perfect, but it can make your work easier and faster. Just remember to use it as a helper, not a replacement for your own thinking.





Journey of Capital Gains Tax on listed equity in our country.



Contributed by:
CA. Ajit C. Shah

Under Income Tax Act, out of five heads of Gross Total Income, forth head is "**Capital Gains**". Capital gains means any profit or gains arising from the transfer of a capital asset effected in the previous year. This income is covered under sections 45 to 55A of the Income Tax Act, 1961. Hear the most important thing is what is capital asset? It has been defined under section 2(14) as under:

The term "capital assets" means (a) property of any kind held by an assessee, whether or not connected with his business or profession; (b) any securities held by a Foreign Institutional Investor which has invested in such securities in accordance with the regulation made under the Securities and Exchange Board of India Act, 1992 and (c) any unit linked insurance policy to which exemption u/s 10(10D) does not apply on account of the applicability of the 4th and 5th proviso thereof, in relation to assessment year 2021-22 and on words, The term "capital asset" does not include inter alia:

(1) Any stock in trade (other than securities)

(2) Personal effects such as wearing apparel, furniture, motor car, air-conditioner, refrigerator, etc.; held for personal use by the assessee or by the member of the family dependent on him.

However, definition of the term capital asset shall include jewelry, archeological collections, drawings, paintings, sculptures or any work of art, even though these assets are personal effects and transfer of such personal effects will attract tax on capital gains.

(3) 6% Gold Bonds, 1977, 7% Gold Bonds, 1980, National Defense Gold Bonds, 1980, Special Bearer Bonds, 1991, Gold Deposit Bonds issued under the Gold Deposit Scheme,

1999, notified by the Central Government, deposit certificates issued under the Gold Monetization Scheme, 2015 notified by the Central Government, and

(4) Agricultural land in India.

Capital Gains Tax was introduced in 1956, when T. T. Krishnamachari was finance minister. At that time it was exempt up to Rs. 15,000 and thereafter it was taxed as under:

Capital Gains	Approximate tax Rate
Rs. 15,000 to Rs. 50,000	6.3%
Rs. 50,000 to Rs. 2 lakhs	12.5%
Rs. 2lakhs to Rs. 5 lakhs	18.8%
Rs. 5lakhs to Rs. 10lakhs	25.0%
More than Rs.10lakhs	31.3%

In the year 1992 when Dr. Manmohan Singh was Finance Minister, he has introduced Indexation benefits for capital gains and special tax rate of 20% for long term capital gain, while short term capital gain as per slab rate.

In the year 1997 when Chidambaram was Finance Minister, no change in LTCG and STCG but dividend was exempt.

In the year 1999 when Yaswant Sinha was Finance Minister, LTCG 20% with indexation and 10% without indexation. Dividend was exempt. In the year 2002 Yaswant Sinha has not changed rate but dividend was taxable.

In the year 2003 Jaswant Singh was Finance Minister did not change the rate but dividend was exempt.

In the year 2004 again Chidambaram was Finance Minister exempted long term capital gain and introduced Securities Transaction Tax. STCG 10%

In the year 2008 Chidambaram was Finance



Minister, increase rate of tax on STCG from 10% to 15%

In the year 2016, when Arun Jaitley was Finance Minister introduced 10% tax on dividend income exceeding rupees ten lakhs per annum.

In the year 2018, Arun Jaitley Finance Minister re introduced LTCG 10% on gains above Rs. 1lakh.

In the 2020, Smt. Nirmala Sitharaman, Finance Minister made dividend taxable in the hands of shareholder.

CURRENT BUDGET:

Long Term Capital Gain:

- Long Term Capital Gain tax rate 12.5% for

all categories.

- No option of indexation.
- Exemption limit of LTCG for STT paid equity shares, units of equity oriented mutual fund etc u/s 112A increased from Rs.1lakh to Rs.1.25lakhs.

Short Term Capital Gain:

Rate of STCG on STT paid equity shares, units of equity oriented mutual fund etc. u/s 111A increased from 15% to 20%.

Holding Periods:

For all listed securities, holding period 12 months,

For all others, holding period 24 months.

Congratulation



CA Jaimin Panchal

a fellow member of Ahmedabad Branch has successfully achieved his long due goal of becoming Ironman on foreign land at Ironman race held in Tallinn, Estonia in Europe on 24 Aug 2024 recently. Congratulations to Him on behalf of Ahmedabad Branch.



Basics of Audit :-Management Representation Letter (ISA 580)



Contributed by:
CA. Rahul Sharma

Management Representation Letter explained –

“Representation made by management to the auditors during the course of an audit, either unsolicited or in response to specific inquiries.”

While conducting an audit, the management of the auditee make representation to the auditors several times and on several occasions. Some of these representations are general (related to responsibility of management for preparation and presentation of financial statements), some are specific (related to assertions of items of financial statement) and some are unsolicited. Some critical **issues** in respect of Management Representation Letter are – **How it can be used as audit evidence, process of evaluating and documenting it and action to be taken if management refuses to provide representation and doubts as to the reliability of Management Representation Letter.**

The auditors needs an acknowledgement from management about observance of it's responsibility towards preparation, presentation and approval of Financial Statements. (Management Signature on Financial Statement is one such evidence and another such evidence is Management Representation Letter.

Management Representation as an Audit Evidence: Matters on which an auditor wants representation of management is a matter his professional judgment. As a matter of Fact Management Representation Letter cannot substitute other evidences that the auditor can reasonably expect to be available. However in certain other matters where no other audit

evidence exist Management Representation is a sufficient appropriate audit evidence. Examples of matter where alternate audit evidence exist are – valuation of inventories and fixed assets, sale and purchases etc. Example where no other audit evidence may exist are – Holding of Investment as Short Term/ Long Term or Complete recording of all transaction and event.

Where an auditor has obtained management representation on matter material to the financial information, He should:

- Seek Corroborative Audit Evidence (Out Side or Inside)
- Evaluate the reliability of representation considering Management's Competence, Integrity and Due Care.
- Whether representation have been made by the well informed persons.

Revised ISA 580 had following two other important black letter requirements:

- If a representation by management is contradicted by other audit evidences, the auditor should investigate the circumstances and, when necessary, reconsider the reliability of other representations made by management.
- If management refuse to provide a representation that the auditor considers necessary, this constitutes scope limitation and the auditor should express qualified opinion or disclaimer of opinion.

Other Basic elements of Management Representation : (A). Should be addressed to the auditor, (B). Dated the same date as the auditor's report or date prior to it and (C). Signed by member of management with prime responsibility (e.g. CEO or CFO) for preparation



of financial statement and who has knowledge in this respect.

Various Forms of written representation :

- A representation from management.
- A letter from auditors outlining the auditor's understanding of management's representation, duly acknowledged and confirmed by management.
- A duly authenticated copy of relevant meeting of board of director or similar bodies.

Draft of SA 580 issued by ICAI (Main Text excluding Explanations and Explanations):

Introduction Scope of SA

1. This Standard on Auditing (SA) deals with the auditor's responsibility to obtain written representations from management and, where appropriate, those charged with governance.

Written Representations as Audit Evidence

2. Audit evidence is all the information used by the auditor in arriving at the conclusions on which the audit opinion is based.³ Written representations are necessary information that the auditor requires in connection with the audit of the entity's financial statements. Accordingly, similar to responses to inquiries, written representations are audit evidence. (Ref: Para. A1)

3. Although written representations provide necessary audit evidence, they do not provide sufficient appropriate audit evidence on their own about any of the matters with which they deal. Furthermore, the fact that management has provided reliable written representations does not affect the nature or extent of other audit evidence that the auditor obtains about the fulfillment of management's responsibilities, or about specific assertions.

Effective Date

4. This SA is effective for audits of financial statements for periods beginning on or after 1st April, 2009.

5. The objectives of the auditor are:

(a) To obtain written representations from management and, where appropriate, those charged with governance that they believe that they have fulfilled their responsibility for the preparation of the financial statements and for

the completeness of the information provided to the auditor;

(b) To support other audit evidence relevant to the financial statements or specific assertions in the financial statements by means of written representations, if determined necessary by the auditor or required by other SAs; and 3 SA 500, "Audit Evidence", paragraph 5 (c). SA 580 4

(c) To respond appropriately to written representations provided by management and, where appropriate, those charged with governance, or if management or, where appropriate, those charged with governance do not provide the written representations requested by the auditor.

Definition

6. For purposes of the SAs, the following term has the meaning attributed below: Written representations – A written statement by management provided to the auditor to confirm certain matters or to support other audit evidence. Written representations in this context do not include financial statements, the assertions therein, or supporting books and records.

7. For purposes of this SA, references to "management" should be read as "management and, where appropriate, those charged with governance." Furthermore, in the case of a fair presentation framework, management is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework; or the preparation of financial statements that give a true and fair view in accordance with the applicable financial reporting framework.

Requirements Management from Whom Written Representations Requested

8. The auditor shall request written representations from management with appropriate responsibilities for the financial statements and knowledge of the matters concerned. (Ref: Para. A2-A6)

Written Representations about Management's Responsibilities

Preparation of the Financial Statements

9. The auditor shall request management to provide a written representation that it has fulfilled its responsibility for the preparation of the financial statements in accordance with the



applicable financial reporting framework, including where relevant their fair presentation, as set out in the terms of the audit engagement.4 (Ref: Para. A7-A9, A14, A22)

Information Provided and Completeness of Transactions

10. The auditor shall request management to provide a written representation that: 4 SA 210, "Agreeing the Terms of Audit Engagements," paragraph 6(b)(i) Written Representations 5 SA 580 (a) It has provided the auditor with all relevant information and access as agreed in the terms of the audit engagement, 5 and (b) All transactions have been recorded and are reflected in the financial statements. (Ref: Para. A7-A9, A14, A22)

Description of Management's Responsibilities in the Written Representations

11. Management's responsibilities shall be described in the written representations required by paragraphs 9 and 10 in the manner in which these responsibilities are described in the terms of the audit engagement.

Other Written Representations

12. Other SAs require the auditor to request written representations. If, in addition to such required representations, the auditor determines that it is necessary to obtain one or more written representations to support other audit evidence relevant to the financial statements or one or more specific assertions in the financial statements, the auditor shall request such other written representations. (Ref: Para. A10-A13, A14, A22)

Date of and Period(s) Covered by Written Representations

13. The date of the written representations shall be as near as practicable to, but not after, the date of the auditor's report on the financial statements. The written representations shall be for all financial statements and period(s) referred to in the auditor's report. (Ref: Para. A15-A18)

Form of Written Representations

14. The written representations shall be in the form of a representation letter addressed to the auditor. If law or regulation requires management to make written public statements about its responsibilities, and the auditor determines that such statements provide some or all of the representations required by paragraphs 9 or 10, the relevant matters covered by such statements need not be included in the representation letter. (Ref: Para. A19-A21)

Doubt as to the Reliability of Written Representations and Requested Written Representations Not Provided Doubt as to the Reliability of Written Representations

15. If the auditor has concerns about the competence, integrity, ethical values or diligence of management, or about its commitment to or enforcement of 8 SA 210, "Agreeing the Terms of Audit Engagements," paragraph 6(b)(iii). SA 580 6 these, the auditor shall determine the effect that such concerns may have on the reliability of representations (oral or written) and audit evidence in general. (Ref: Para. A24-A25)

16. In particular, if written representations are inconsistent with other audit evidence, the auditor shall perform audit procedures to attempt to resolve the matter. If the matter remains unresolved, the auditor shall reconsider the assessment of the competence, integrity, ethical values or diligence of management, or of its commitment to or enforcement of these, and shall determine the effect that this may have on the reliability of representations (oral or written) and audit evidence in general. (Ref: Para. A23)

17. If the auditor concludes that the written representations are not reliable, the auditor shall take appropriate actions, including determining the possible effect on the opinion in the auditor's report in accordance with SA 7056, having regard to the requirement in paragraph 19 of this SA.

Requested Written Representations Not Provided

18. If management does not provide one or more of the requested written representations, the auditor shall:

- (a) Discuss the matter with management;
- (b) Re-evaluate the integrity of management and evaluate the effect that this may have on the reliability of representations (oral or written) and audit evidence in general; and
- (c) Take appropriate actions, including determining the possible effect on the opinion in the auditor's report in accordance with SA 705, having regard to the requirement in paragraph 19 of this SA.

Written Representations about Management's Responsibilities

19. The auditor shall disclaim an opinion on the financial statements in accordance with SA 705 if: (Ref: Para. A26-A27)

- (a) The auditor concludes that there is sufficient doubt about the integrity of management such that the written representations required by paragraphs 9 and 10 are not reliable; or
- (b) Management does not provide the written representations required by paragraphs 9 and 10.



Trends in Startup Investment: A Deep Dive into Asset Classes for High Net Worth Individuals (HNWIs)



Contributed by:
CA. Harsh Mehta

In recent years, startup investments have gained significant traction among High Net Worth Individuals (HNWIs), who are increasingly looking to diversify their portfolios and tap into the high-growth potential of emerging companies. This trend has been driven by a combination of factors, including technological advancements, the proliferation of venture capital, and a growing appetite for alternative investments. In this article, we explore the current trends in startup investment and examine the various asset classes that HNWIs are leveraging to maximize their returns.

The Appeal of Startup Investments for HNWIs

Startup investments offer a unique opportunity for HNWIs to participate in the early stages of innovative ventures, often with the potential for substantial returns. Unlike traditional investments in public equities or bonds, startups present the possibility of exponential growth, albeit with higher risk. For many HNWIs, the allure of investing in the "next big thing" is irresistible, especially in sectors like technology, healthcare, and fintech, where innovation is rapid and transformative.

Moreover, startups provide a way for HNWIs to diversify their investment portfolios, reducing their exposure to market volatility and traditional asset classes. By investing in startups, HNWIs can also gain access to cutting-edge technologies and business models, as well as the opportunity to contribute to the growth and development of the entrepreneurial ecosystem.

Asset Classes in Startup Investments

When it comes to investing in startups, HNWIs have a range of asset classes to choose from, each offering different levels of risk, return, and involvement. The following are the most common asset classes utilized by HNWIs in startup investments:

1. Equity Investments

- **Direct Equity:** Direct equity investments involve purchasing shares in a startup, usually during early funding rounds such as seed or Series A. This approach provides HNWIs with ownership stakes and the potential for significant capital gains if the startup succeeds. However, it also comes with higher risk, as many startups fail in their early stages.
- **Venture Capital Funds:** For HNWIs looking to diversify their exposure across multiple startups, investing in venture capital (VC) funds is a popular option. These funds pool capital from multiple investors to invest in a portfolio of startups, spreading the risk while offering the potential for high returns.
- **Angel Investing:** HNWIs can also act as angel investors, providing capital to startups in exchange for equity. Angel investors often get involved at an earlier stage than venture capitalists, and they may also provide mentorship and strategic advice to the startups they invest in.

2. Convertible Debt

- Convertible debt is a hybrid asset class that combines features of both debt and equity. In this arrangement, HNWIs lend money to a startup with the option to convert the debt into equity at a later stage, typically during a future funding round. This allows investors to benefit from the



upside potential of equity while reducing the downside risk associated with a complete loss of capital.

3. Crowdfunding Platforms

- With the rise of crowdfunding platforms, HNWIs have access to a wider array of startup investment opportunities. Platforms like AngelList, SeedInvest, and Crowdcube allow investors to participate in early-stage funding rounds alongside other investors. Crowdfunding can be an attractive option for HNWIs looking to diversify across many small investments, rather than committing large amounts of capital to a single startup.

4. Real Assets in Startups

- Some startups focus on real assets, such as real estate, infrastructure, or natural resources. For HNWIs, investing in these startups provides exposure to tangible assets with intrinsic value, offering a different risk-return profile compared to technology or service-based startups. Real asset startups can also serve as a hedge against inflation and market volatility.

5. Secondary Markets

- As the startup ecosystem matures, secondary markets have emerged as a viable asset class for HNWIs. These markets allow investors to buy and sell shares in private companies, providing liquidity for early investors before a startup goes public or is acquired. Secondary markets offer HNWIs the opportunity to exit their investments earlier or to gain exposure to more mature startups with a proven track record.

Emerging Trends in Startup Investment

Several key trends are shaping the future of startup investments for HNWIs:

1. Focus on Sustainable and Impact Investing:

- There is a growing interest among HNWIs in investing in startups that

prioritize environmental, social, and governance (ESG) factors. Sustainable and impact investing allows HNWIs to align their portfolios with their values while also targeting startups with the potential to address global challenges.

2. Increased Use of Data and Technology:

- HNWIs are increasingly leveraging data analytics, artificial intelligence, and other technologies to identify promising startups and optimize their investment strategies. These tools can help investors assess risk, track performance, and make more informed decisions.

3. Rising Popularity of Decentralized Finance (DeFi):

- Decentralized finance, or DeFi, is disrupting traditional finance by leveraging blockchain technology to create decentralized financial systems. HNWIs are showing interest in investing in DeFi startups, which offer new opportunities for innovation in areas like lending, borrowing, and asset management.

4. Greater Emphasis on Diversification:

- As the startup landscape becomes more competitive, HNWIs are increasingly focusing on diversification, both in terms of geography and industry. Investing in startups across different regions and sectors can help mitigate risk and capture growth opportunities in emerging markets.

Conclusion

Startup investments offer a compelling avenue for HNWIs to achieve high returns and diversify their portfolios. By carefully selecting the right asset classes and staying attuned to emerging trends, HNWIs can capitalize on the dynamic and rapidly evolving startup ecosystem. Whether through direct equity investments, venture capital funds, convertible debt, or crowdfunding platforms, the opportunities for growth and innovation in the startup space are abundant and continue to attract the attention of discerning investors.



Employee Suicides – A Critical Analysis of the Situation



Contributed by:
Dr. ANURAG MEHTA

As if the fact that India is almost the suicide capital of the world was not enough that now we see this dragon having entered the workplace for more victims!!

This article is written in the context of the recent suicide by the employee at Axis Bank in Noida. A female relationship officer who had joined just six odd months before the unfortunate day and consumed poison. In her suicide note, she has mentioned their Area Manager, Senior Manager and four other colleagues for constantly harassing her, name calling, derogatory remarks and cornering her of verbal insults and discrimination. The lady had also approached VIMHANS for psychological counselling.

This is ridiculous to have happened this way and the police investigation has led to some arrests as well. Some or the other types of case studies are everywhere in the corporate environment, whether a small company or a well organised structured systems like MNCs. Not everybody commits suicide but we know the stress people are carrying within them and the resultant behavioural repercussion at the workplace or in personal relationships.

Let's dig deeper in our case again to understand the state of mind of the victim here.

Prima facie it is clearly evident that this is a case of lack of employee counselling within the organisation or in other words apathy for the employee. Of course in an organisation like Axis HR would have a redressal space where the employee can express his or her opinion but obviously it proved to of no use.

Do I blame the immediate manager for this? No. Even the Area Manager was involved in this as per the lady. Probably it is the organisational culture to be blamed where such torture is happening in open and no one, let alone the HR is bothered to do something about it. So then do I blame Axis Bank for this? No. It is the industry culture across organisations. BFSI (particularly the private companies) is known to be one of the top pressure inducing work environments around. Do I blame BFSI culture for this? No. This culture of apathy spans across all industries in private and also government organisations.

So then who am I blaming here? Where do we point a finger and start the resurrection work? Or the bigger question is - is blaming the solution or a just social habit whether it is cricket, corporate or politics we just start gossiping and judging people and situations.

But if I have to put a finger on someone in such cases, I guess it is hidden reason why the individual chose not to fight and rather succumbed to the situation. Whether it was this lady or from a different context - Joy from 3 Idiots or Siddharth from CCD or everyone's favourite Sushant Rajput (whatever the reality was in his case). Again not anyone's fault so to say. Organisation psychology talks about obedience and conformity as necessary cases in point here.

The unfortunate habit to term everything toxic is the point of blame here. All the time people are seen cribbing about the workplace, work, colleagues, relationships, kids and what not. Psychology says this adds to cognitive



dissonance and makes one take a drastic step like suicide just because you are habituated to crib and seek attention than to stand up and fight!

Hope HR in the organisation also takes an empathetic look into this situation. This their department's forte and also responsibility and an accident like this certainly calls in for them to take the moral responsibility. After all, a significant part of the moral part of the blame lies in the department who are supposed to be the custodians of the organisational culture and employee (humans are a resource - HR) welfare. How come no one approaches HR in such situations is a question that is asked in hidden alleys but not upfront !! Why?

The next in line, this time I tag as a criminal of course, is the immediate manager. Need I say anything about him?? Enough literature on how to be an effective leader but incompetent human leadership ties the hands of the HR also in the end.

So there we are, all the blames and no solution in sight, only gyan. God bless the employee with wisdom to work on his self-worth and learn to live, co-exist, collaborate and prosper in this workplace!

Key mantra for stress resolution – *“Remember, the Only Reason for Unhappiness in Life is the Desire That There Should Not be Unhappiness in Life!!*

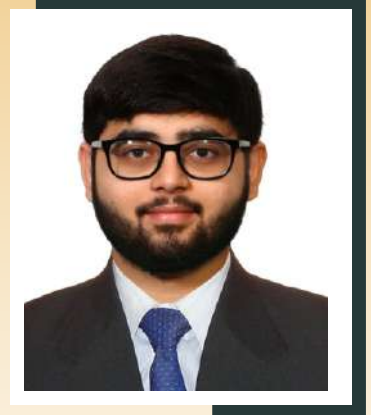


Thank you for shaping the future.





“An Ultimate Guide: How Non-Resident Indians (NRI's) can effortlessly transfer Indian Assets to their Children Living Abroad”



Contributed by:
CA. Dainik Gohel

Introduction

For Non-Resident Indians (NRI's), managing Indian assets while you or your children are living abroad is a bit difficult task. It's a vital role for all of the NRI's parents that they transfer the Indian wealth to their children in a seamless manner. Navigating inheritance laws and estate planning can create problems, especially when dealing with property and assets in India. This article guides the process and provides key insights on how NRI parents can effectively transfer their Indian assets to their children living abroad.

What is Estate Planning ?

In common parlance, Estate planning is a process of how you want to distribute your wealth and assets if you are no longer in the world. In addition to that, it can be handled according to your wishes. It helps and also give supports to your children/heirs when they are in actual need of it.

Key Components of Estate Planning that every NRI should think of!

1. **Gift** : One of the easiest ways to transfer Indian assets to the children is a GIFT. Gift Deed plays a vital role in this component and ensuring that how you manage the tax implications in the India and the off-shore countries where you transfer the funds that you received as gift.
2. **Will**: A well-crafted Will is a must. It highlights that how the assets/properties are distributed to your children/heirs as per your wishes. As an NRI making a Will outside India (a foreign will), since the laws of multiple countries come into play, to understand the implications and points to consider when writing such a foreign will.
3. **Trusts**: Incorporating a private trust

provides a structured way to manage and distribute your assets. It helps to reduces estate taxes and also creates a separate entity that can be easier way when the assets are distributed among children.

4. **Family Offices**: For Ultra High Net Worth Individuals, setting up a family office can manage complex estate planning needs along with an efficient solution to wealth management of the family.
- Appointing an executor for your Will or a trustee for your trust is significant. This appointed person will handle the management and distribution of your assets in India when you are no longer. It's advisable to start estate planning as early as possible to avoid complications later.
 - Every NRI Parent should add their children as nominees in your will, so it helps to transfer the assets in the easiest way. In my opinion, every NRI parents should insist to their children that they open an Non-Resident Ordinary (NRO) / Non-Resident External (NRE) Account in India, so it becomes very easy to transfer the funds to abroad whenever the assets are realized by them.
 - As an NRI/OCI, if you have assets located in more than one country, it would be ideal to prepare separate wills for Indian Assets and the assets located in different countries. This will help avoid conflicts, difficulty in execution and recognition of the Will in view of the varied succession laws of the respective countries.

Taxation of Inherited Indian Assets

While there is no direct taxation on inherited Indian assets but selling these assets can attract



income tax. If you/your children want to repatriate the funds from India to the city where you are living then we need to the tax implications in India as well in the country where you reside.

Every NRI must know about that for any funds you earned or received in the NRO account, you cannot remit those funds in the NRE account or to a foreign account until you pay the taxes on that income. While repatriating the funds, you also need to file Form 15CA-CB which ascertain that you have pay the taxes on it and if not then under what provisions you have taken the relief of the same. It ultimately tells that whether the appropriate tax has been levied or not. If not levied, then under what provisions the assessee has taken the benefit of it, it might be under Double Tax Avoidance Agreement (DTAA) or any specific provisions/rules of the Income Tax laws.

FEMA Regulation while repatriating the funds: 1 Million Dollar Scheme

Under FEMA (Foreign Exchange Management Act) regulations, NRIs or Persons of Indian Origin (PIOs) can repatriate up to \$1 million scheme from an NRO account each financial year. Under this scheme, individuals falling under the purview of NRI/POI/OCI/Foreign Nationals are granted the privilege to repatriate various assets of India which are as follows:

- Proceeds from the sale of securities or immovable properties or
- Superannuation or PF benefits or
- Maturity proceeds of insurance policies or
- Gifts Received from Resident Individuals or
- Bank Balance savings that you may have, previous income, savings in India or
- Any other asset held in India in accordance with the provisions of FEMA, 1999, or rules/regulations made thereunder.

Beneficiaries of this scheme must consider the following points:

- No Tax Collected at Source (TCS) is

applicable during the repatriation of funds under this scheme.

- Borrowed funds are ineligible for repatriation under this scheme.
- Repatriation of funds is exclusively facilitated through the Non-Resident Ordinary Rupee Account (NRO Account).
- Taxes on income earned in India must be duly paid before repatriation.
- Funds must be transferred solely to the individual's overseas bank account or Non-Resident External Account (NRE), because third-party transfers are prohibited.

This scheme not only facilitates ease of transfer but also enables the NRI individuals **to save the TCS implications on such remittances**, ensuring compliance with optimizing the financial prospects.

Conclusion

Estate planning for NRI's requires careful attention to cross-border inheritance laws and well-maintain proper documentation to protect their legacy. By navigating these complexities with the help of lawyers and chartered accountants, NRIs can ensure their assets are distributed according to their wishes, minimizing legal complications for their legal heirs.

Disclaimer

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The influence of teachers extends beyond the classroom, well into the future.

– F. Sionil Jose





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.



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

CA. RINKESH SHAH : 9426406760 (EVERY WEDNESDAY 5PM TO 6PM)

Team Ahmedabad

CA. Sunil Sanghvi
Chairman

CA. IP. Sunit Shah
Secretary



Event in Images



HR MEET ON - 01-08-2024



Seminar on Code of Ethics on - 02-08-2024



Visit to Akshay Patra Kitchen at Hare Krishna Mandir on 02-08-2024



Seminar on Income Tax on -10-08-2024



Principal's Meet on 23-08-2024





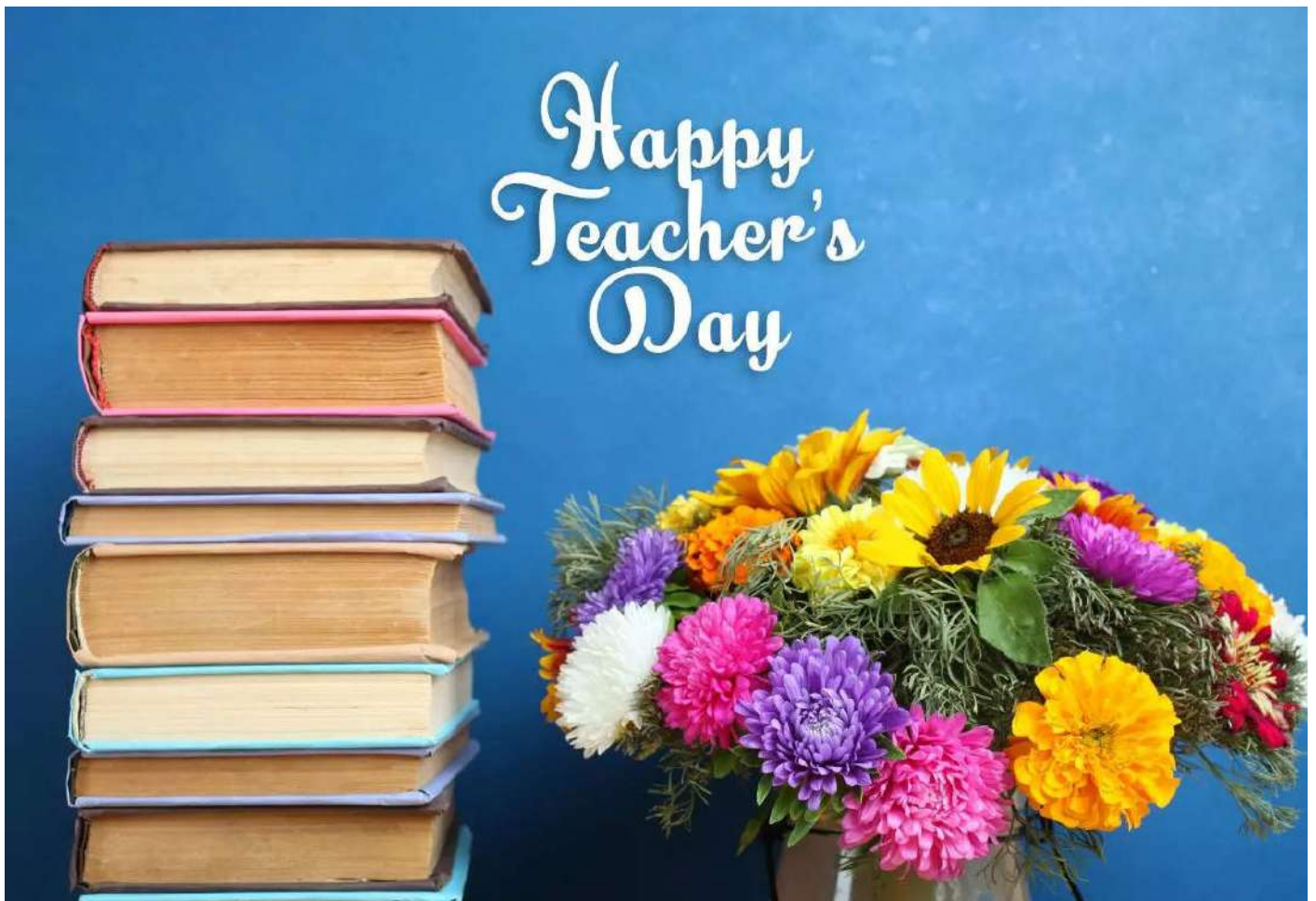
78th Independence Day On - 15-08-2024



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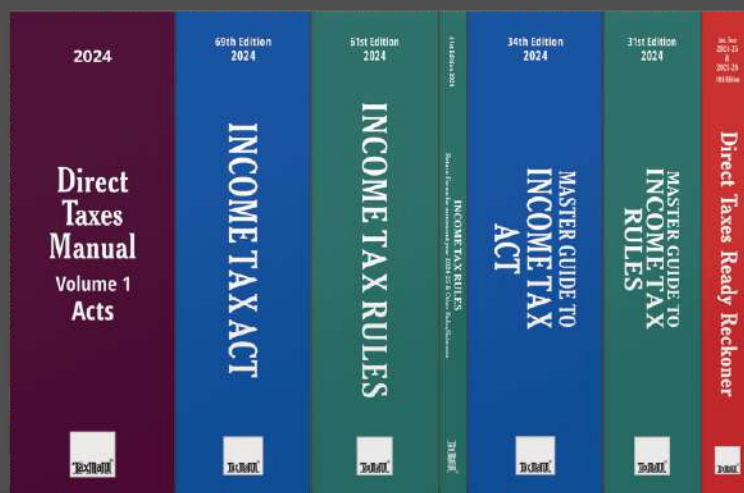




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