

Professional Insights

E-NEWSLETTER

JUNE 2024



OFFICE BEARERS - TERM 2024-25



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From the desk of Chairman...

Dear Esteemed Members and Colleagues,

I am delighted to share with you the diverse and enriching activities organized by the Jaipur Branch of CIRC of ICAI throughout the month of June 2024, leading up to our upcoming **CA Day celebration on 1st July**. These initiatives, starting from the **International Day of Yoga**, have been integral to our month-long festivities, symbolizing unity, celebration, and professional excellence within our community.



We began with the **CA Students' Talent Search 2024**, a platform designed to foster talent and knowledge among our future professionals. The **Elocution and Quiz Competitions** were particularly inspiring, showcasing the outstanding skills and insights of our participants. Congratulations to **Charu Kewalramani** and **Raina Porwal** for their exceptional performances in the Elocution Competition. I extend my sincere appreciation to our esteemed judges, **CA Amit Khandal**, **CA Priya Gupta**, and **CA Abhilasha Mudgal**, for their invaluable contributions to this event.

Our educational initiatives continued with insightful **seminars on Brand Building and Financial Vigilance, GST on Real Estate, and Entrepreneurship Skills**. These sessions, accredited with structured CPE hours, provided deep insights into emerging trends and best practices in our profession. Special thanks to our distinguished speakers, including **CA Parinita Adukia**, **CA Chandan Lahoti**, **CA Sakshi Jain**, **CA Vivek Jain**, **CA Abhishek Singhvi**, and **Sh. D.D. Maheshwari**, for sharing their expertise and enriching our learning experience.

In keeping with our commitment to social responsibility, we organized impactful community initiatives such as the distribution of sanitary pads to women in need and the seven days '**Fruit & Food Mania**' program, providing nutritious fruits to underprivileged communities across various locations in Jaipur. These efforts underscore our branch's dedication to promoting health, well-being, and sustainability.

The month also witnessed meaningful engagements like the **Tree Plantation Drive**, '**Gau Seva**' program, **old clothes distribution**, and **health awareness sessions**, further strengthening our bond with the community and environment. On June 30th **CA Run for Viksit Bharat** celebrating the 75th Year of ICAI. Approx 650 members, including various dignitaries and guests participated in this.

As we eagerly anticipate our **CA Day celebration on 1st July**, I extend my heartfelt gratitude to all participants, guests, and organizing committee members for their unwavering support and enthusiasm. Together, let us continue to uphold the values of our esteemed profession and strive for excellence in all our endeavors.



Warm regards,

CA. Naveen Sharma
Chairman

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From the desk of Secretary...



Respected Professional Colleagues,

As we reflect on the vibrant activities of June 2024, I am delighted to share the remarkable initiatives and events organized by the Jaipur Branch of CIRC of ICAI, culminating in our grand celebration of CA Day on July 1st.

The month began with the **CA Students' Talent Search**, featuring a **Quiz Competition and an Elocution Competition**. Held on June 5th at ICAI Bhawan, Jaipur, this event showcased the intellect and eloquence of our CA Final and IPCC students. The elocution topics ranged from the role of youth in shaping the future to the power of a positive attitude. The winners impressed our esteemed judges, while the quiz competition saw the formation of ten teams, with one team emerging victorious.

On June 8th, we hosted a Seminar on **Brand Building and Financial Vigilance**, where speakers enlightened us on branding through social media and identifying red flags in financial statements. **The 10th International Day of Yoga** was celebrated on June 21st at Jai Club, C-Scheme, Jaipur. With a renowned Yog Guru leading the session, the event saw enthusiastic participation from 489 members, including distinguished guests from the Central and Regional Councils. Our CICASA wing organized a Seminar on Basics of GST on Real Estate for CA Students on June 22nd, with expert speakers delivering insightful lectures.

Continuing our commitment to social welfare, we distributed **sanitary pads** to women in Jawahar Nagar on June 23rd in collaboration with a local NGO. From June 24th to June 30th, we conducted Fruit Mania, distributing cut fruits to the needy at various locations in Jaipur.

On June 25th, a **Health Talk with Experts** was organized in association with a local hospital, featuring renowned specialists who shared valuable health and lifestyle advice. The Seminar on **Entrepreneurship Skills for Chartered Accountants** was held on June 26th, with speakers discussing various schemes and initiatives to promote entrepreneurial skills among members.

Our environmental consciousness was demonstrated through a tree plantation drive on June 27th, where trees were planted at multiple locations across Jaipur. The following day, we engaged in "**Gau Seva**" at a local gaushala and distributed old clothes to the needy at a metro station.

On June 29th, a Seminar on ESG and GST was conducted, where speakers discussed sustainability and the outcomes of the 53rd GST Council Meeting. The same day, we organized a Blood Donation Awareness Rally at a prominent location to promote our upcoming blood donation camp.

The month concluded with the **CA Run for Viksit Bharat** on June 30th, celebrating the 75th Year of ICAI. The run witnessed enthusiastic participation from 634 members, including various dignitaries and guests.

As we look forward to celebrating CA Day on July 1st, I extend my heartfelt gratitude to all members for their active participation and unwavering support. Together, we continue to uphold the values and spirit of the ICAI.

With Warm Regards,



CA. Vijay Kr. Agrawal

(अनुमती सोच, युवा जोश)

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Compliance Calendar

For the Month of July 2024

GST

Due Date	Particulars	Remarks
10.07.2024	Monthly Return by Tax Deductors ,GSTR -7	June-24
10.07.2024	Monthly Return by e -commerce operators -GSTR-8	June-24
11.07.2024	Filing Form GSTR -1 Monthly Return of Outward Supplies	June-24
13.07.2024	Quarterly return of Outward Supplies for Apr -Jun (QRMP)	June-24
13.07.2024	Monthly Return by Non -resident taxable person GSTR-5	June-24
13.07.2024	Monthly Return of Input Service Distributor for May GSTR-6	June-24
18.07.2024	Payment of tax under Composition Scheme for June quarter.	CMP-08
20.07.2024	Monthly Return by persons outside India providing online information and data base access or retrieval services. GSTR-5A	June-24
20.07.2024	Summary Return cum Payment of Tax for May by Monthly filers. (other than QRMP). GSTR-3B	June-24
22.07.2024	Summary Return of April -June quarter by Quarterly filers in Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands or Lakshadweep.	GSTR-3B
24.07.2024	Summary Return of April -June quarter by Quarterly filers in Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha, the Union territories of Jammu and Kashmir, Ladakh, Chandigarh or Delhi.	GSTR-3B
28.07.2024	Return for June by persons with Unique Identification Number (UIN) like embassies etc to get refund under GST for goods and services purchased by them.	GSTR-11

Conti...

Compliance Calendar

For the Month of July 2024

Income Tax

Due Date	Particulars	Remarks
07.07.2024	Due date for deposit of Tax deducted/collected by an office of the government for the month of June, 2024. However, all sum deducted by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income Tax Challan	Tax Deducted Collected
15.07.2024	Details of Deposit of TDS/TCS of June by book entry by an office of the Government.	Form 24G
15.07.2024	TCS statements for April-June.	Form 27EQ
15.07.2024	Statement by Banks etc. in respect of foreign remittances during April-June.	Form No.15CC
15.07.2024	E-filing of form 15G/H for April-June.	Form No.15G/H
15.07.2024	Issue of TDS Certificate for tax deducted u/s 194IA on payment made for purchase of property in May.	Form 16B
15.07.2024	Issue of TDS Certificate for tax deducted on rent above 50,000 pm by certain individuals/HUF under Section 194IB where lease has terminated in May.	Form 16C
15.07.2024	Issue of TDS Certificate for tax deducted u/s 194M on certain payments by individual/HUF in May.	Form 16D
15.07.2024	Issue of TDS Certificate for tax deducted u/s 194S on Virtual Digital Assets in May.	Form 16E
30.07.2024	Issue of TCS certificate for April-June by All Collectors.	Form 27D
30.07.2024	Deposit of TDS u/s 194IA on payment made for purchase of property in June.	Form 26QB
30.07.2024	Deposit of TDS u/s 194IB @ 5% on total payment of Rent more than 50,000 pm by individual or HUF (not liable to tax audit) during FY 24-25, where lease has terminated in June. (Else TDS is to be deposited on annual basis by 30 April of next year.)	Form 26QC
30.07.2024	Deposit of TDS on certain payments made by individual/HUF u/s 194M for June.	Form 26QD
30.07.2024	Deposit of TDS on Virtual Digital Assets u/s 194S for June.	Form 26QE

Conti...

Compliance Calendar

For the Month of July 2024

Income Tax

31.07.2024	Statement of tax deposited to be furnished by an exchange in relation to transfer of virtual digital asset u/s 194S for April-June.	Form 24QF
31.07.2024	Quarterly TDS Statements for April-June.	Form 24Q, 26Q & 27Q
31.07.2024	Statement of foreign income in FY 23-24 & tax deducted or paid on such income to claim foreign tax credit. Applicable where due date of ITR is 31 July.	Form 67
31.07.2024	ITRS for Individuals, Non Corporates not-liable to Audit, for AY 2024-25.	Forms 1 to 7
31.07.2024	Upload option to apply income of previous year for future application by Trusts. Applicable where due date of ITR is 31 Jul.	Form 9A
31.07.2024	Statement to accumulate income for future application u/s 10(21) or 11(1) by Trusts. Applicable where due date of ITR is 31 Jul.	Form 10
31.07.2024	Return of non-deduction at source by banks from interest on time deposit for April-June.	26QAA

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Compliance Calendar

For the Month of July 2024

FEMA

Due Date	Particulars	Remarks
07.07.2024	Return of External Commercial Borrowings for May.	ECB-2
15.07.2024	Annual Return of Foreign Assets & Liabilities for FY 23 -24.	FLA
	RBI	
15.07.2024	RBI Annual Return by Companies having Foreign Investment received or Foreign Investment made abroad during FY 23 -24.	RBI Act

Compliance Calendar

For the Month of July 2024

ROC

Due Date	Particulars	Remarks
01.07.2024	Extended date for filing return when an LLP receives a declaration of beneficial interest from registered partner in Form 4B or beneficial partner in Form 4C and records the same in the register of partners.	LLP Form 4D
01.07.2024	Extended date for filing form for declarations received from Individuals meeting the criteria for Significant Beneficial Ownership in Form No. LLP BEN -1.	LLP BEN 2

Other Compliances

-: Provident Fund (PF) payments are due on the 15th, July, 2024 for the previous month.

-: The last date to pay ESI contribution is the 15th, July, 2024 for the previous month.

Note:- The content/information published is only for general information of the user and shall not be construed as legal advice.

Please note that this is not an Exhaustive list of Obligation under various Laws. Important ones have been complied to serve as a ready Beckoner. Users are requested to reconfirm dates with authentic government sources in case of doubt & also keep track of changes, if any, we do not undertake any responsibility for inadvertent errors, omission or subsequent changes, if any

RECENT UPDATES

Monetary Policy and Economic Updates

Information on recent economic updates might be a bit dated since you're looking for info close to the end of June. However, the Reserve Bank of India (RBI) announcements in June can offer some insights into the state of the economy.

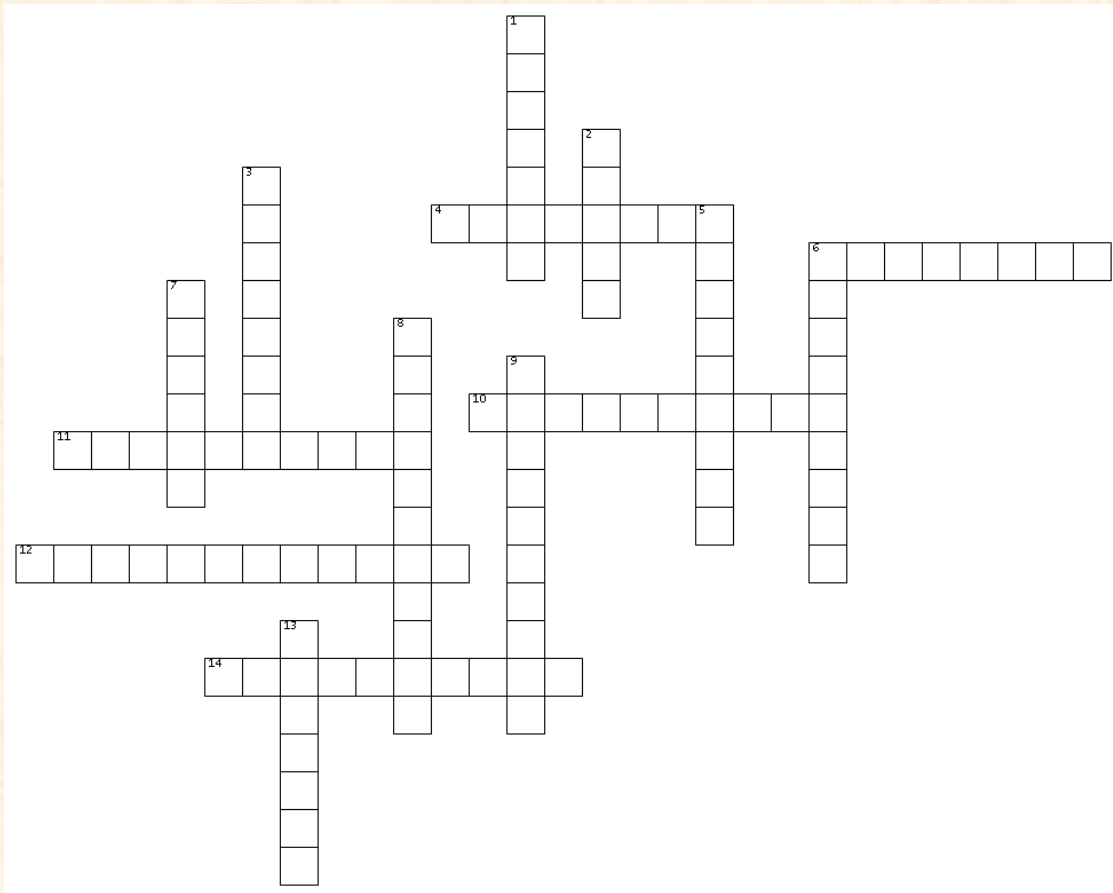
BI Monetary Policy Update (June 2024):

- **Repo Rate Unchanged:** The RBI's Monetary Policy Committee (MPC) opted to maintain the repo rate at 6.5% in their June meeting [Reserve Bank of India]. This indicates a cautious approach, balancing inflation control with fostering economic growth.
- **Inflation Targeting:** The MPC remains focused on withdrawing accommodation to bring inflation closer to the target of 4% [Reserve Bank of India].
- **Positive Growth Projection:** The RBI revised its GDP growth estimate for 2024 upwards to 7% [Business Standard].
- **Rupee's Stability:** The Indian rupee (INR) has shown relative stability despite global pressures, reflecting India's improving economic fundamentals [Reserve Bank of India].

These are some of the key takeaways from the RBI's June policy meeting. For more details, you can visit the RBI website for the Governor's statement, press releases, and meeting minutes [Reserve Bank of India].

CROSSWORD FOR PROFESSIONALS

CRISS CROSS PUZZLE



ACROSS

4. A person who is involved in the formation of a company.
6. A person appointed to the board of a company.
10. A formal expression of opinion or intention agreed on by a legislative body or other formal meeting.
11. A person appointed to wind up the affairs of a company.
12. The process of combining two or more companies into a new entity.
14. A formal document required to be filed with regulatory authorities, detailing an investment offering.

DOWN

1. A person or firm appointed to conduct an audit.
2. A person authorized to act on behalf of a shareholder at a company meeting.
3. A payment made by a company to its shareholders, usually as a distribution of profits.
5. An official responsible for keeping a register or official records.
6. A long-term security yielding a fixed rate of interest, issued by a company and secured against assets.
7. The minimum number of members required to be present for a meeting to be valid.
8. An owner of shares in a company.
9. The document that regulates a company's external activities and provides basic information about the company.
13. A person or entity named to act on behalf of another.

Submit before 20th July, 2024 on enewsletterjpr@gmail.com.

Name of three early bird/Lucky Winners will be announced in the next Newsletter

LATEST CASE LAWS

PMLA CASE LAW:

1. Court modified the bail condition to travel abroad without seeking prior permission each time.

In Favor of Appellant

Section 19

Crux:

- Vyomesh Shah applied to delete a bail condition requiring court permission for each foreign travel. The ED opposed this, citing flight risk, evidence tampering, and the need for oversight. The issue was whether the court should modify the bail condition to allow Shah to travel abroad freely, given his professional needs and the ED's objections.

Judgement:

- The court allowed the application, modifying the bail condition to permit appellant to travel abroad without seeking prior court permission each time. However, it imposed additional conditions to address the ED's concerns, including:
 - Appellant must inform the ED of his travel schedule and provide required itineraries.
 - The ED have the right to take appropriate proceedings if they notice any detrimental activity.
 - Appellant must undertake to appear in court on every scheduled date or file for exemption through his lawyer if traveling.
 - Appellant must ensure his presence during crucial trial stages.
 - Any previously deposited cash security for travel will continue to cover future travels.

The court emphasized that the ED's failure to arrest Shah u/s 19 of the PMLA negated their objections regarding flight risk and other concerns. The judgment aimed to balance Shah's right to conduct his professional duties with the need to safeguard the ongoing investigation

Citation: VYOMESH SHAH VERSUS DIRECTORATE OF ENFORCEMENT

2024 (6) TMI 586 - SPECIAL COURT DESIGNATED UNDER THE PML ACT, 2002 GR. BOMBAY dated 29.05.2024

Conti...

LATEST CASE LAWS

BENAMI CASE LAW

1. Invalid Benami Proceedings due to lack of evidence and unsupported oral Statements.

In Favor of Appellant

Date: - 25.04.2024

Section: - 24(1), 24(3)

Crux:

- The proceedings were initiated based on an unsupported oral statement from a contractor. The petitioner had submitted her ITR for the relevant period. The department relied on statements and data collected after issuing the SCN on 05.01.2023, which were not included in the original notice. Additionally, Rs. 95 lakhs were transferred from the petitioner's bank account to a construction firm.
- The key issue was whether the Initiating Officer had sufficient material to form a "reason to believe" that the petitioner was a Benamidar of her son-in-law, justifying the SCN u/s 24(1) of the Benami Transactions Act. The legitimacy of the provisional attachment order u/s 24(3) was also questioned.

Judgement:

- The court found no sufficient material to form a "reason to believe" that the petitioner was a Benamidar. It focuses that the reasons for belief must be based on relevant material and not be arbitrary or irrational. The court also found the provisional attachment order unjustified.
- Consequently, the SCN and the provisional attachment order dated 05.01.2023 were set aside, and the writ petition was allowed.

CITATION: SMT. MEERA PANDEY THRU. HER ATTORNEY VERSUS UNION OF INDIA, MINISTRY OF FINANCE DEPTT. OF REVENUE (CBDT), NEW DELHI AND OTHERS-2024 (5) TMI 84 - ALLAHABAD HIGH COURT.

Conti...

LATEST CASE LAWS

GST CASE LAWS:

1. Correction of bona fide mistakes in GSTR-1 after prescribed time limit u/s 37- Bombay High Court.

Facts of the case:

- The petitioner mistakenly submitted an incorrect GST number in their GSTR-1 form for the financial year 2018-19.
- This error prevented their client, Mahindra & Mahindra (Orissa), from claiming Input Tax Credit (ITC). The petitioner requested the GST authorities to allow them to amend the GSTR-1 form but was denied.
- Petitioners' Argument: The petitioner argued that the error was inadvertent and caused no revenue loss to the government. They cited Section 37(3) and 38(5) of the CGST Act to support their claim to rectify the mistake.

High Court's Observation:

- The court agreed with the petitioner's arguments. They emphasized the importance of accurate data in GST returns and the cascading effect of errors.
- The court relied on the precedent set in the Star Engineers case, where an inadvertent error was allowed to be rectified.
- The Madras High Court acknowledged the power of both Central and State Governments to issue cross-empowerment Notifications under Section 6 of the GST Acts.
- The Court recognized the Notifications issued by the authorities as sufficient to empower officers from either side to proceed against taxpayers assigned to their counterparts, upholding the objective of a single interface under the GST framework.
- While the petitioners argued the Notifications might not cover all provisions, the Court considered them enabling measures facilitating cross-empowerment, not exhaustive restrictions on its scope.

Court Order:

The court directed the respondents to allow the petitioner to amend the GSTR-1 form for the financial year 2018-19 within a period of four weeks.

Case: RAILROAD LOGISTICS (INDIA) PVT. LTD. vs. THE UNION OF INDIA & OTHERS (Bombay High Court) dated 15.01.2024, order no.- WRIT PETITION (L) NO. 2429 OF 2021

2. ITC Mismatch demand set aside by High Court because authorities failed to consider certificate obtained by buyer from the supplier and CA of supplier.

Facts of the case:

AP Studio Enterprises challenged an order dated December 29, 2023, issued by the Assistant Commissioner (ST).

Conti...

LATEST CASE LAWS

The petitioner received a show cause notice on September 29, 2023, regarding a discrepancy between their GSTR 3B return and the auto-populated GSTR 2A.

The petitioner explained that the discrepancy arose due to their supplier's belated filing of GSTR 1 for a specific invoice. They also claimed they were unable to upload their response on the GST portal.

Despite submitting a rectification petition with supporting documents (supplier certificate, Chartered Accountant certificate, and email), it was rejected.

High Court Observation:

The High Court observed that the impugned order did not consider the petitioner's submitted documents (supplier and CA certificates). The matter was remanded back to the Assistant Commissioner for reconsideration.

The Assistant Commissioner is required to:

- Provide the petitioner with a reasonable opportunity to present their case, including a personal hearing.
- Issue a fresh order within two months of receiving the petitioner's response, considering the submitted documents.

AP STUDIO ENTERPRISES vs. THE ASSISTANT COMMISSIONER (ST) (FAC) CHENNAI (Madras High Court) dated **12.04.2024**, Order no.-W.P.No. **9701 of 2024** And W.M.P.Nos. 10724 & 10726 of 2024.

Income Tax Case Law:

1. **Mere allegation cannot be the basis for revision proceedings, the absence of any material brought on record by the revisionary authority will invalidate the proceedings.**

Section: 263

In favour of: - Assessee

Dated: 18th June 2024

Crux:

- The case involved a revision u/s 263 of the Income Tax Act, 1961, where the Principal Commissioner of Income Tax (PCIT) argued that the Assessing Officer (AO) had not properly investigated cash deposits during the demonetization period and overlooked non-disclosure of income from scrap sales.

Judgement:

- The ITAT Delhi found that the AO had conducted thorough inquiries, including issuing various notices and verifying bank statements, cash books, and other documents.
- The AO had recorded the results of these inquiries in the assessment order, and the assessee had disclosed scrap sales in its audited financial statements.

LATEST CASE LAWS

- The ITAT concluded that the PCIT initiated proceedings under section 263 mechanically and without properly examining the assessment records. In absence of any material brought on record by the revisionary authority to establish the lack of inquiry, more than mere allegation would be necessary.
- Consequently, the assessment order was neither erroneous nor prejudicial to the interest of the Revenue. The ITAT ruled in favour of the assessee, dismissing the PCIT's allegations.

Citation: SH. DHARAM SINGH VERSUS PR. CIT, BAREILLY, UTTAR PRADESH., 2024 (6) TMI 932 - ITAT DELHI

2. **CBDT's non-filer management system (NMS) and other cases as flagged alone is insufficient for reopening Assessments u/s 147.**

Section: 147

In favour of: - Assessee

Dated: 12th June 2024

Crux:

- The petitioner challenged the reopening of their assessment for AY 2017-18 under Section 147 of the Income Tax Act, alleging a lack of "reason to believe" and a direct link between the information and the belief that income had escaped assessment. The reassessment was initiated based on a suspicious transaction report (STR).

Judgement:

- The court determined that for reopening an assessment u/s 147, there must be a "reason to believe" based on credible information indicating that income chargeable to tax has escaped assessment.
- The court found that the information cited was insufficient and did not establish a "live link" between the data and the belief of income escape. The court noted that merely flagging cases through CBDT's non-filer management system and risk profiling was inadequate.
- The court concluded that the reasons for reopening were self-contradictory and did not satisfy the statutory requirements. Consequently, the notice under Section 148 and the order dated 19/12/2021 were quashed, ruling in favour of the petitioner.

Citation: Modern Living Solutions Private Limited Versus Income Tax Officer Ward 1 (3), Maharashtra, Additional/Joint Commissioner of Income-Tax, Range-1, Nagpur, Maharashtra, National Faceless Assessment Centre (Nfac), New Delhi, Union of India, 2024 (6) Tmi 824 - Bombay High Court.

RERA CASE LAWS

1. **Landmark Judgment on Joint Liability of Promoters under RERA.**

Crux:

- Section 18 of the Real Estate (Regulation and Development) Act, 2016 ("RERA") mandates that developers must provide refunds and/or compensation to buyers if they fail to complete a project or give possession as per the agreement.

LATEST CASE LAWS

- The Bombay High Court, in a landmark judgment on February 26, 2024, in the case of Wadhwa Group Housing Private Limited vs. Mr. Vijay Choksi and SSS Escatics Private Limited, held that co-promoters are equally liable to pay refunds if possession of a flat is delayed.

The Court held that:

- The court held that all promoters in a joint venture are jointly liable under RERA for refunds to flat purchasers, regardless of which promoter received the payment or any internal agreements.
- It emphasized that RERA's objective is to protect buyers, and a direct contractual relationship with each promoter is not necessary. Joint venture partners must now consider full liability in their agreements.
- This judgment underscores the expansive role of RERA in safeguarding flat purchasers, ensuring that all promoters involved in a project are equally responsible for fulfilling their obligations.

Citation- Wadhwa Group Holding Private Limited vs Vijay Choksi on 26 February, 2024 2018 SSC ONLINE ITAT 7578.

2. Promoter Ordered to Pay Interest for Delayed Possession Despite Future Liability: Bombay High Court Intervenes.

Crux:

- Balaji Construction Company (Appellant) is a promoter developing a project named 'Gajanan Plaza.' The Respondents are allottees of various flats and had agreements with the Appellant for the delivery of these flats by specific dates. Due to delayed possession, the Respondents filed complaints with the Maharashtra Real Estate Regulatory Authority (MahaRERA) seeking possession and interest for the delay. MahaRERA ruled in favour of the Respondents on October 31, 2022, ordering the Appellant to:
 - Deliver the flats as per the supplementary agreements.
 - Pay interest for the delayed possession from April 1, 2019, until possession is granted, adjusted against the Respondents' outstanding dues

The Court held that:

- The court held that the Appellant must deposit the interest amount required by MahaRERA as a pre-condition for appeals, excluding interest during the COVID-19 moratorium.
- The Appellate Tribunal must recalculate this pre-deposit by March 31, 2024, and the Appellant must deposit the recalculated amount by April 30, 2024, to restore the appeals. The court clarified that the entire awarded amount, excluding moratorium interest, must be deposited, not just 30% of any penalty.
- The court provided relief by excluding the moratorium interest from the pre-deposit but maintained the rest of the Appellate Tribunal's order.

Citation- Balaji Construction Company vs Achala Abhijit Patil And Anr on 20 February, 2024 2024 Latest Caselaw 5043 Bom



Importance of Immunization

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"**Vaccines Work for All**", yes it's true, immunization protects everyone, regardless of age, gender, cast, creed, location or socioeconomic background, from preventable diseases. Vaccines are one of the most effective and successful public health interventions ever developed. They work by exposing the body to a weakened or inactive form of a virus or bacteria, stimulating the immune system to develop antibodies that can fight off the real disease. This creates herd immunity, protecting not only the vaccinated individuals but also those who cannot be vaccinated due to medical reasons.

India's Success Story in Immunization

India has made remarkable strides in immunization efforts. The country's relentless Pulse Polio Programme, launched in 1995, played a pivotal role in eradicating polio from India in 2014. This achievement stands as a testament to the dedication of healthcare workers, community mobilization, and the power of vaccination.

Here's a deeper look at why immunization is crucial:

- **Building Immunity:** Vaccines mimic a natural infection, prompting the body to develop antibodies. These antibodies fight off the real disease if encountered later, preventing illness or lessening its severity.
- **Herd Immunity:** When a high percentage of a population is vaccinated, it creates a protective barrier around those who cannot be vaccinated due

to medical reasons or age. This indirect protection, known as herd immunity, significantly weakens the chain of transmission, making it harder for diseases to spread.

- **Lifelong Protection:** Vaccines offer long-term immunity against certain diseases. This reduces the risk of outbreaks and ensures individuals remain healthy throughout their lives.
- **Cost-Effectiveness:** Vaccination is a cost-effective preventive measure compared to the burden of treating infectious diseases. It saves healthcare resources and reduces societal costs associated with lost productivity due to illness.

On National Immunization Day, let us recommit ourselves to the power of vaccines. By following recommended vaccination schedules for ourselves and our children, we can ensure a healthier future for all. Here are some key takeaways:

Vaccines are safe and effective: They have undergone rigorous testing and have a proven track record of preventing disease.

Vaccines protect not just individuals but also communities: Herd immunity shields those who cannot be vaccinated due to medical reasons.

Vaccination is a shared responsibility: By getting vaccinated, we protect ourselves, our loved ones, and the entire community.

Immunization: Shielding Lives:

Major Immunization in Children and Adults

Children	Adult
<ol style="list-style-type: none"> 1. Hepatitis B Vaccine 2. DTaP Vaccine (Diphtheria, Tetanus, Pertussis) 3. Hib Vaccine (Haemophilus Influenzae Type B) 4. Polio Vaccine (IPV) 5. PCV13 Vaccine (Pneumococcal Conjugate Vaccine) 6. RV (Rotavirus) Vaccine 7. MMR Vaccine (Measles, Mumps, Rubella) 8. Varicella (Chickenpox) Vaccine 9. Hepatitis A Vaccine 10. Men ACWY Vaccine (Meningococcal ACWY) 11. HPV Vaccine (Human Papillomavirus) 12. Influenza Vaccine (Flu) - Recommended Annually for Children over 6 months old. 13. Tdap Vaccine (Tetanus, Diphtheria, Pertussis) - Booster doses at various ages. 14. Meningococcal B Vaccine - Depending on risk factors and age. 15. Rotavirus Vaccine - Oral vaccine given to infants to prevent severe diarrhea 	<ol style="list-style-type: none"> 1. Influenza (Flu) Vaccine - Recommended annually. 2. Tetanus, Diphtheria, Pertussis (Tdap) Vaccine – Booster in every 10 years, then Td booster every 10 years. 3. Measles, Mumps, Rubella (MMR) Vaccine - If not previously vaccinated or if immunity is uncertain. 4. Varicella (Chickenpox) Vaccine - If not previously vaccinated or if immunity is uncertain. 5. Human Papillomavirus (HPV) Vaccine - For females up to age 45 who haven't been adequately vaccinated. 6. Pneumococcal Vaccine - Recommended for adults over 65 and younger adults with certain medical conditions. 7. Hepatitis A and Hepatitis B Vaccines - For those at risk due to travel, occupation, or health conditions. 8. Shingles (Herpes Zoster) Vaccine - Recommended for adults over 50. 9. Meningococcal Vaccine - For adults with certain medical conditions or those at risk due to travel or occupation.

Conclusion

National Immunization Day serves as a powerful reminder that vaccines are a cornerstone of preventive healthcare. By promoting awareness, ensuring access, and addressing hesitancy, India can continue its

journey towards a healthier and more immunized population. Let's all pledge to do our part by getting ourselves and our loved ones vaccinated according to the recommended schedule. Remember, **"Vaccines Work for All!"**



Must File ITR Beyond Basic Exemption Limit

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As per Income tax give relaxation where ITR filing is not required where assessee income is below of basic exemption limit. The Income Tax Department of India has set specific conditions under which individuals are required to file their Income Tax Returns. According to the Income Tax laws, there are particular situations in which the submission of an ITR is compulsory, irrespective of the income level of the assessee being below the basic exemption limit. In this article we will break down this situation in very simple terms and understand why filing our ITR necessary in certain cases even no matter how much we earn.

Defined cases as per Income Tax

- 1) IF an individual deposit more than INR 1 core in aggregated current bank account in a financial year
- 2) Individual spending more than INR 2 lakh on foreign traveling for themselves or other in a financial year.

Other condition as may be prescribed (via Notification No. 37/2022 dated 21.04.2022) other condition or rules shall come into force with effect from the date of their publication in official Gazette as per below:-

- 3) If individual deposit more than INR 50 lakhs in saving bank account in same PAN No bank account in other words aggregate saving bank account of individual is more than deposit 50 lakhs.
- 4) If an individual having a foreign country assets or possessing any assets related to foreign country.
- 5) Filing an ITR compulsory if electricity bill during the year more than INR 1 Lakhs.
- 6) Other than senior citizen than TDS or TCS exceeds INR 25000 shown in form 26AS or deducted in a financial year.
- 7) In the case of senior citizen TDS or TCS amount INR 50000 shown in form 26 AS or deducted in a financial year.
- 8) Individual having annual turnover or gross receipts as the case may be in the business only exceeds INR 60 lakhs during the previous year.

9) If total gross receipts having professional income which is more than 10 lakhs during the previous year.

10) Department wants to file by assessee through given notice for particular period file ITR.

Consequences If not file their ITR:-

Taxpayer who fails to file their ITR within the prescribed due dates than major consequences have to face as per below mentioned:-

- 1) A late fee of INR 1000 is imposed if income up to INR 1 lacs u/s 234F.
- 2) A late fees of INR 5000 is imposed if income exceeding 5 lacs u/s 234F.
- 3) Interest will be charged for late filing of ITR @1% in the section 234A.
- 4) Non filing of ITR may be cause of Tax evasion by Tax authorities
- 5) Penalty or imprisonment also may be applied.
- 6) Forwarded losses not carry forward.
- 7) Exemptions u/s 10A & 10B are not available.

Conclusion: - Filing of our ITR on time is not just about meeting a legal requirement; it also gives us a sense of security and peace of mind. By submitting our ITR promptly, we protect our self from facing needless penalties and interest charges. My recommendation to all taxpayers is to prioritize filing their ITR within the specified timeframe, as outlined in the scenarios discussed above. Doing so ensures not only compliance with tax laws but also contributes to a stress-free financial future. Taking responsibility for timely ITR filing is a positive step towards maintaining financial strength. This article only for informational and education purpose; however it is advisable to consult with tax professional for specific issue and challenge.

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KEY CHANGES AND PRECAUTIONS TAKEN IN FILING INCOME TAX RETURN

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Introduction

As we all know ITR season is going on and the last date for a individual to file their income tax return is 31st July, If you file your Income Tax Return wrongly, just to claim TDS refund then it may cost you badly, and you would be compelled to pay huge fines and penalties, hence I would suggest you to follow the guidelines along with the key changes which you should know for Financial Year 2023-24.

Why it is crucial for taxpayers to be aware?

It is crucial for taxpayers to be aware of the latest changes and requirements to **avoid heavy penalties** and ensure correct and accurate return filing. The Central Board of Direct Taxes or Income tax department has introduced several changes to the ITR forms, making it essential for taxpayers to stay informed and choose the correct form based on their sources of income and financial investments and management.

The due date by which you can make your investments and plan your taxes was 31st March 2024, now there is no option to reduce the taxes, hence it's recommended not to evade them by any means, in case you have forgot to plan your taxes better to go with default tax regime i.e. new tax scheme.

What is the importance of filing the correct ITR Form?

Filing the wrong ITR form can lead to complications, including the need to file a revised return. While the Income Tax Department allows taxpayers to **file revised returns** multiple times within a **fiscal year**, intentional misreporting or tax evasion can attract penalties ranging from 100% to 300% of the tax amount due but not paid. Hence, selecting the appropriate form and adhering to the new requirements is critical.

What is fiscal year?

A 12 month period i.e. from 1st of April to 31st of march which is chosen by government for assessing tax or revenue, and tax filings and assessments are done as per the "fiscal year" also called financial year

How to choose the Right ITR Form?

The tax department provides seven distinct ITR forms, each catering to different taxpayer categories:

First ITR-1 or also called SAHAJ which is applicable for individuals with income up to Rs 50 lakh from salary, one

house property, and other sources (interest, etc.).

Second one is ITR-2 which is applicable for individuals and HUFs not having income from profits and gains of business or profession, but having capital gains

Third one is ITR-3 which is applicable for individuals and HUFs having income from profits and gains of business or profession, this form is used if a person is having income in every head

Forth one is ITR-4 or also known as SUGAM which is applicable for individuals, HUFs, and firms (other than LLP) having a total income up to Rs 50 lakh and income from business and profession computed under Sections 44AD, 44ADA, or 44AE, or also known as income assessed as presumptive.

Fifth one is ITR-5 which is applicable for persons other than individuals, HUFs, companies, and companies required to furnish returns under Sections 139(4A), 139(4B), 139(4C), or 139(4D), that means trusts, political parties, any institution exceeding maximum allowable limit of exemption, all colleges, universities, and institutions not required to file return of income and loss under any specific provision of section.

Sixth one is ITR-6 which is applicable for companies other than those claiming exemption under Section 11 i.e. trusts or charitable institutions

Seventh is ITR-7 which is applicable for persons including companies required to furnish returns under Sections 139(4A), 139(4B), 139(4C), or 139(4D) i.e. trusts, political parties, any institution exceeding maximum allowable limit of exemption, all colleges, universities, and institutions not required to file return of income and loss under any specific provision of section.

What are the key changes in ITR Forms for FY2023-24?

There are **five significant changes** introduced in the tax return forms for this assessment year. These changes reflect amendments made under the Finance Act 2023 and include additional reporting requirements.

First is the requirement of Legal Entity Identifier which is currently applicable to ITR forms 2, 3, 5, and 6. The taxpayers who are eligible to claim a refund of Rupees **50 crore or more** are required to provide their Legal Entity Identifier (LEI), which is a unique 20-character

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KEY CHANGES AND PRECAUTIONS TAKEN IN FILING INCOME TAX RETURN

alpha-numeric code used globally to identify the parties in financial transactions.

Second is the disclosure requirements for **capital gains accounts scheme** which is applicable to ITR forms 2, 3, 5, and 6. Hence as per this change, the taxpayers are required to furnish comprehensive details of the capital gains account scheme, which includes the date of deposit, account number, and IFSC code, not only the deposited amount as was previously required.

What is capital gains account scheme?

The Capital Gains Account Scheme (CGAS), introduced by the Government of India in 1988, allows taxpayers to defer capital gains taxes by depositing their gains into a public sector bank account by the income tax return filing deadline. The scheme provides tax exemptions for these deposits and offers two types of accounts: Deposit Account A, which functions like a savings bank account, and Deposit Account B, which is a term deposit account. To open a CGAS account, taxpayers need to visit an authorized branch of a public sector bank (excluding rural branches) with the necessary documents. The funds can be kept in a CGAS account for 2 to 3 years from the date of the original asset transfer, with specific durations of 24 months for capital gains under sections 54, 54B, and 54F, and 36 months for those under sections 54, 54D, 54F, 54G, and 54GB.

Withdrawals from Type A accounts are unrestricted, whereas withdrawals from Type B accounts must first be transferred to Type A accounts. Closing a CGAS account requires approval, and the scheme allows for nominations to facilitate inheritance. However, loans cannot be taken out against these accounts. This structured approach ensures that taxpayers can effectively manage their capital gains and benefit from tax deferrals while adhering to the stipulated timelines and conditions.

Third is the **contributions** made to **Political Parties** as per the issue raised by Income tax department, we know people are nowadays faking deductions by paying cheque to unregistered political parties and taking cash from them in change, hence to find out these people easily and to cater this situation a new Schedule 80GGC have been introduced for ITR forms 2, 3, 5, and 6.

This schedule requires a detailed information on contributions made to political parties, including the date of contribution, contribution amount (with a

breakdown of cash and other modes), eligible contribution amount, transaction reference number in case of UPI transfers, or cheque number/ IMPS/ NEFT/ RTGS, and IFSC code of the bank.

Forth one is the deduction details for **medical treatment** as per the amendment, a detailed requirements for **claiming deductions** under Schedule 80DD for maintenance and medical treatment expenses for a dependent with a disability.

The details which are required include the nature of the disability, type of dependent (spouse, son, daughter, etc.), PAN and Aadhaar number of the dependent, date of filing and acknowledgment number of Form 10-IA, and the UDID number.

Last one is the contribution to **agniveer corpus fund** which means a new provision under Section **80CCH** introduced by the Finance Act 2023. This is applicable to ITR forms 1, 2, 3, and 4, to allow individuals to claim deductions for amounts deposited in the Agniveer Corpus Fund. A new column has been added in "PART C – DEDUCTIONS AND TAXABLE TOTAL INCOME" to report the eligible amount for deduction.

What is Agniveer Corpus Fund?

The main aim of the **Agnipath Scheme** or the Agniveer corpus delt by Section 80CCH of Income tax act, this fund is to offer tax benefits to people who are enrolled in it as a means of recruiting for the Indian Armed Forces People who are registered in the Agnipath Scheme on or after November 1, 2022, who are between the ages of 17.5 and 21. The Agnipath Scheme offers tax benefits to people who are enrolled in it as a means of recruiting for the Indian Armed Forces, To qualify, participants must deposit 30% of their monthly earnings into the Agniveer corpus fund.

Conclusion

With the ITR filing deadline fast approaching withing one month, taxpayers are advised not wait until the last moment to file their income tax returns. Filing ITR from a professional and to the earliest is recommended as it can help avoid errors and ensure compliance with the latest requirements, and reduce the chances for notice or further issues. Staying informed about the changes and selecting the correct ITR form based on individual circumstances is crucial to avoid penalties and ensure accurate reporting of financial details.



IMPACT OF RECENT CLARIFICATION ON VALUATION OF SUPPLY OF IMPORT OF SERVICES BY A RELATED PERSON.

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Overview

Under S.No. 4 of Schedule I of the Central Goods and Services Tax Act, 2017 (CGST Act), the import of services by a person from a related person or from any of their other establishments outside India, in the course or furtherance of business, is deemed to be a supply even if made without consideration.

This provision has led to concerns within the trade and industry sectors, as some of them did not discharge GST Liability under RCM on various transactions especially secondment, Royalty, Brand, usage etc. Further, cases where GST was paid under RCM, the Department is challenging valuation adopted by Companies as they have taken recourse of proviso to Rule 28(1) and also arguing that Nil valuation can be adopted in these transactions where full ITC is available.

Earlier Circular No. 199/11/2023-GST dated 17.07.2023 was issued for transaction of supply of service between distinct persons but no clarification was provided for related party transactions even though proviso to Rule 28(1) applies in both situations, related persons and Distinct persons.

The impending issue grabbed attention of the GST Council as well which compelled them to recommend in 53rd meeting of GST Council held on 26.06.2024 for issuance of certain clarifications on this aspect to put to rest the debate and to avoid litigation and ensure uniformity in its taxability. In pursuant to the recommendations of the GST Council, recently following development have taken place:

CBIC has issued Circular No.210/4/2024-GST, dated 26.06.2024 to clarify on the valuation of supply of import of services by a related person where recipient is eligible to full input tax credit.

Let's discuss the issue in light of the above developments and the implications as below:

➤ Applicability of Second Proviso to Rule 28(1) of CGST Rules to transaction of Import of Service.

As per para 3.3 and 3.5 of the Circular, it has been clarified that Second proviso to Rule 28(1) applies to all supplies between distinct or related persons where full ITC is available. Further, it has been clarified that the clarification in Circular No. 199/11/2023-GST for services between distinct persons also applies to import of services between related persons.

➤ Import of Services

For import of services by a registered person in India from a related person outside India, tax is paid under reverse charge. Registered person must issue a self-invoice as per Section 31(3)(f) of CGST Act, 2017 and pay tax on reverse charge basis.

➤ Clarification in Circular

In respect of import of service by related persons, it is clarified that:

If the foreign affiliate provides services to the related domestic entity, who is eligible for full ITC, and self-invoice as per Section 31(3)(f) of the CGST Act, 2017 is issued by the recipient, the value of supply of services declared in the invoice by the said related domestic entity may be deemed to be the Open Market Value (OMV) as per second proviso to Rule 28(1) of the CGST Rules.

Also, in cases where full ITC is available to the recipient and if the self-invoice is not issued by the related domestic entity with respect to such services, the value of such services may be deemed to be declared as Nil, and the same may be deemed to be the OMV as per second proviso to Rule 28(1) of CGST Rules. Summary of the same as follows:

Situation	Valuation
Import of services by a related person	The value of supply in case of import of services from a related person, where full input tax credit (ITC) is eligible:
Case 1 Self-Invoice issued by the recipient .	The value declared in the Self-invoice would be deemed as open market value (OMV).
Case 2 Invoice not issued by the recipient .	NIL value will be deemed as Open Market Value for the purpose of GST

Relief expected in Issues

This clarification will offer relief in many issues related to Secondment cases/Royalty/Usage of Brand Name/Intellectual Property Rights. In a way this clarification has also Nullified judgment of Northern Operating Systems by Supreme Court wherein the Supreme Court has rejected plea of revenue neutrality in RCM transactions. The reason is due to presence of proviso to Rule 28(1).

➤ Implications:

Circular No. 199/11/2023-GST issued on 17.07.2023 clarified that NIL valuation is available in supply of

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IMPACT OF RECENT CLARIFICATION ON VALUATION OF SUPPLY OF IMPORT OF SERVICES BY A RELATED PERSON.

Services between distinct persons (which are internally generated between Head Office and Branch Office) where recipient is eligible for full ITC, if no invoice is generated by HO to BO.

On combined reading of Circular No. 199/11/2023-GST dated 17.07.2023 and Circular No. 210/4/2024-GST dated 26.06.2024, Government has clarified in Para 3.5 of Circular No. 210/4/2024-GST dated 26.06.2024 that proviso to Rule 28(1) of CGST Rules is applicable in case of distinct person, related person, and import of services by related person.

This shows that Government has accepted the principle

of revenue neutrality.

Taking a consistent view of proviso to Rule 28, NIL valuation should be available in all such cases and transaction of related and distinct person even though the Government has selectively applied NIL valuation only in case of import of service by related person (As per Circular No. 210) and internally generated services in case of distinct persons (As per Circular No. 199).

Remarks with respect to Nil valuation on various transaction, where full ITC is available to recipient.

S.No.	Transactions	Nature of Supply	Remarks
1.	Between Distinct Persons	Supply of Services (Internally generated)	Covered under Circular No 199/11/2023-GST dated 17.07.2023.
		Supply of Services (Third Party)	Both Circulars silent on the Nil valuation, however, same ratio as applicable on Internally generated service should apply.
		Goods	Both Circulars silent on the Nil valuation, however, same ratio as applicable on Internally generated services should apply.
2.	Between Domestic Related Persons	Goods/Services	As per Para 2 and 3.5 of Circular 210/4/2024-GST dated 26.06.2024, it clarifies that proviso to Rule 28(2) is also applicable for the transactions between distinct persons. Hence, even though direct clarification, however, ratio of Nil valuation as applicable on import of services by related person should apply.
3.	Import of Services by Related Persons.	Services	Clarified as per Circular 210/4/2024-GST dated 26.06.2024.

Conclusion

Hence, now relief is expected in many such cases, and it is apt on part of Government to uniformly clarify availability of NIL Valuation in case of all transaction of Distinct Person and Related Person where full ITC is available to recipient.



STATUTORY AUDIT OF OTHER LONG-TERM LIABILITIES IN INDIAN COMPANIES: A COMPREHENSIVE GUIDE

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Introduction

Other long-term liabilities encompass various obligations that are not due within the next 12 months but do not fall under specific categories like borrowings or provisions. These liabilities can include deferred tax liabilities, long-term provisions, and other non-current obligations. Conducting a statutory audit of these liabilities ensures they are accurately recorded, classified, and disclosed in compliance with Indian laws and accounting standards. This guide provides detailed directions on how to audit other long-term liabilities, addressing common queries and confusions with practical examples.

Key Regulations and Compliance

1. Companies Act, 2013:

- **Section 129:** Mandates the preparation of financial statements in compliance with accounting standards.
- **Schedule III:** Provides the format and requirements for presenting financial statements, including long-term liabilities.
- **Sections 128 and 133:** Govern the maintenance of books of accounts and compliance with accounting standards notified by the Ministry of Corporate Affairs (MCA).

2. Indian Accounting Standards (Ind AS):

- **Ind AS 1:** Presentation of Financial Statements requires clear distinction and disclosure of non-current liabilities.
- **Ind AS 12:** Income Taxes deals with accounting for deferred tax liabilities.
- **Ind AS 19:** Employee Benefits covers long-term employee benefit obligations.
- **Ind AS 37:** Provisions, Contingent Liabilities, and Contingent Assets provide guidelines on recognizing and measuring provisions.

3. Income Tax Act, 1961:

- Governs the treatment of deferred tax liabilities and related disclosures.

4. SEBI Regulations:

- SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 mandate specific disclosures for listed companies.

Detailed Audit Procedures

1. Verification of Nature and Existence

Objective: To ensure the liabilities are genuine and accurately classified.

- **Document Review:** Obtain and review agreements, contracts, and other supporting documents related to the long-term liabilities.
 - *Example:* A company has a long-term contractual obligation to pay for services over the next five years. Review the contract to ensure it specifies the payment terms and duration.
- **Existence Verification:** Confirm the existence of these liabilities by checking contractual obligations, correspondence with counterparties, and other relevant documents.
 - *Example:* Confirm the existence of a deferred tax liability by reviewing tax assessments and correspondence with tax authorities.
- **Classification:** Ensure liabilities are classified as non-current if they are not due within the next 12 months. Verify consistency with the terms of agreements and contracts.
 - *Example:* A provision for legal claims that are expected to be settled beyond one year should be classified as a non-current liability.

2. Compliance with Regulatory Requirements

Objective: To ensure compliance with statutory and regulatory provisions.

- **Companies Act, 2013:** Verify compliance with Sections 128, 129, and 133 regarding the preparation and presentation of financial statements.
- **Deferred Tax Liabilities:** Ensure compliance with Ind AS 12 for recognition, measurement, and disclosure of deferred tax liabilities.
 - *Example:* Review the company's deferred tax liability calculations to ensure they consider all temporary differences and apply the correct tax

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STATUTORY AUDIT OF OTHER LONG-TERM LIABILITIES IN INDIAN COMPANIES: A COMPREHENSIVE GUIDE

rates.

- **Provisions and Contingent Liabilities:** Verify compliance with Ind AS 37 for long-term provisions and contingent liabilities.

- *Example:* A company has recognized a provision for an environmental cleanup that will take several years. Review the provision's calculation and ensure it complies with Ind AS 37.

3. Examination of Deferred Tax Liabilities

Objective: To ensure accurate recognition and measurement.

- **Deferred Tax Calculation:** Verify the accuracy of deferred tax calculations by reviewing the temporary differences between accounting and tax treatments.
 - *Example:* A company has different depreciation methods for tax and accounting purposes, leading to a deferred tax liability. Verify the calculation of the temporary difference.
- **Tax Rates:** Ensure the use of appropriate tax rates in calculating deferred tax liabilities.
- **Disclosure:** Verify proper disclosure of deferred tax liabilities in the financial statements as per Ind AS 12.

4. Verification of Long-Term Provisions

Objective: To ensure provisions are recognized and measured correctly.

- **Provision Documentation:** Obtain documentation supporting the recognition of long-term provisions, such as legal obligations, restructuring plans, and warranty obligations.
 - *Example:* A company has a long-term provision for warranties on products sold. Review past warranty claims to assess the reasonableness of the provision.
- **Measurement:** Verify the basis for measuring provisions, ensuring compliance with Ind AS 37. Check for consistency with historical data and management estimates.
- **Reversal and Adjustments:** Review any adjustments or reversals of provisions during the audit period. Ensure appropriate disclosure of such changes.

5. Review of Other Non-Current Obligations

Objective: To ensure all other long-term liabilities are

accurately recorded.

- **Lease Liabilities:** For long-term lease obligations, verify compliance with Ind AS 116 (Leases). Check lease agreements, payment schedules, and discount rates used in calculations.
 - *Example:* A company has a long-term lease for office space. Verify the lease liability calculation, including the present value of future lease payments.
- **Employee Benefit Obligations:** Verify long-term employee benefit obligations, such as gratuity and pension liabilities, ensuring compliance with Ind AS 19 (Employee Benefits).
 - *Example:* Review the actuarial valuation report for a company's long-term employee benefit obligations to ensure accuracy and compliance with Ind AS 19.
- **Contractual Obligations:** Review other long-term contractual obligations and ensure proper recognition and disclosure.
 - *Example:* A company has a long-term obligation to purchase raw materials at a fixed price. Verify the contract and ensure the liability is correctly recorded.

6. Reconciliation of Balances

Objective: To ensure the accuracy of recorded amounts.

- **Balance Confirmation:** Obtain confirmations for long-term liabilities from counterparties where applicable.
- **Reconciliation:** Reconcile the confirmed balances with the company's records and investigate any discrepancies.
 - *Example:* Obtain a confirmation from a lender for a deferred payment arrangement and reconcile it with the company's liability records.

7. Compliance with Disclosure Requirements

Objective: To ensure adequate disclosure in financial statements.

- **Notes to Financial Statements:** Verify that the financial statements include detailed notes explaining the nature, terms, and amounts of long-term liabilities.
- **SEBI Requirements:** For listed companies, ensure compliance with SEBI disclosure

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STATUTORY AUDIT OF OTHER LONG-TERM LIABILITIES IN INDIAN COMPANIES: A COMPREHENSIVE GUIDE

requirements for long-term liabilities.

8. Practical Examples and Case Studies

Example 1: Deferred Tax Liability

- **Scenario:** A company has a deferred tax liability arising from accelerated depreciation for tax purposes.
- **Audit Approach:** Verify the temporary difference between book depreciation and tax depreciation. Ensure the deferred tax liability is calculated using the appropriate tax rate and is disclosed as per Ind AS 12.
 - *Practical Insight:* Confirm the tax rate used in the calculation aligns with the latest enacted or substantively enacted tax rates.

Example 2: Long-Term Provision for Warranty

- **Scenario:** A manufacturing company provides a three-year warranty on its products and recognizes a provision for future warranty claims.
- **Audit Approach:** Review historical data on warranty claims, assess the reasonableness of management's estimate, and verify the provision calculation. Ensure compliance with Ind AS 37 and appropriate disclosure in the financial statements.
 - *Practical Insight:* Compare the provision against actual claims over previous periods to assess the adequacy of the provision.

Example 3: Lease Liability

- **Scenario:** A company has a long-term lease for its office building.
- **Audit Approach:** Review the lease agreement, verify the lease term and discount rate used, and ensure the lease liability is calculated as per Ind AS 116. Check for accurate classification and disclosure of the lease liability in the financial statements.
 - *Practical Insight:* Ensure the discount rate used reflects the company's incremental borrowing rate if the interest rate implicit in the lease is not readily determinable.

Common Queries and Areas of Confusion

1. Classification between Current and Non-Current:

- **Confusion:** Correct classification of liabilities due within the next 12

months as current liabilities.

- **Resolution:** Verify repayment schedules and ensure consistent classification as per agreements.

2. Measurement of Provisions:

- **Confusion:** Determining the appropriate basis for measuring long-term provisions.
- **Resolution:** Ensure compliance with Ind AS 37 and review historical data and management estimates.

3. Deferred Tax Calculation:

- **Confusion:** Accurate calculation of deferred tax liabilities.
- **Resolution:** Verify temporary differences and tax rates used in calculations. Ensure compliance with Ind AS 12.

4. Lease Liabilities:

- **Confusion:** Correct calculation and classification of long-term lease liabilities.
- **Resolution:** Review lease agreements and payment schedules. Ensure compliance with Ind AS 116.

5. Disclosure Requirements:

- **Confusion:** Adequate disclosure of long-term liabilities in financial statements.
- **Resolution:** Verify detailed notes to financial statements and ensure compliance with SEBI and other regulatory requirements.

Conclusion

Auditing other long-term liabilities requires a thorough understanding of regulatory requirements, detailed examination of supporting documents, and verification of compliance with accounting standards. By following the detailed procedures outlined above, auditors can ensure that long-term liabilities are accurately recorded, classified, and disclosed in the financial statements, providing stakeholders with a clear and accurate picture of the company's financial obligations.



RBI'S INITIATIVES FOR INFORMED DECISION MAKING OF BORROWERS THROUGH DISCLOSURE OF INFORMATION: KEY STATEMENT/ FACT SHEET

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Brief History and Background: - RBI always intends to protect the interest of public at large who deals with the Commercial Bank in normal course of their business in this series RBI has come up with various directions time to time. One such circular is DBR.Leg.No.BC.64/09.07.005/2014-15 in which RBI has again reiterated as follows :

In order to further enhance transparency in pricing of credit, based on the recommendations of Working Group on Pricing of Credit, banks are advised to adhere to the following additional instructions:

(a) Website:

1. Banks should display on their website the interest rate range of contracted loans for the past quarter for different categories of advances granted to individual borrowers along with mean interest rates for such loans.
2. The total fees and charges applicable on various types of loans to individual borrower should be disclosed at the time of processing of loan as well as displayed on the website of banks for transparency and comparability and to facilitate informed decision making by customers.
- Banks should publish Annual Percentage Rate (APR) or such similar other arrangement of representing the total cost of credit on a loan to an individual borrower on their websites so as to allow customers to compare the costs associated with borrowing across products and/ or lenders.

(b) Key Statement/ Fact Sheet:

Banks should provide a clear, concise, one page key fact statement/fact sheet, as per prescribed format, to all individual borrowers at every stage of the loan processing as well as in case of any change in any terms and conditions. The same may also be included as a summary box to be displayed in the credit agreement. The information which must be provided was as follows:

Loan amount, Loan term, Interest type (fixed or floating), (a) Interest chargeable (In case of Floating Rate Loans)(b) Interest chargeable (In case of Fixed Rate Loans), Date of reset of interest, Mode of communication of changes in interest rates, Fee payable, On application(Pl individually specify all type of fee), During the term of the loan(Pl individually specify all

type of fee), On foreclosure(Pl individually specify all type of fee), Fee refundable if loan not sanctioned/ disbursed, Conversion charges for switching from floating to fixed interest and vice-versa, Penalty for delayed payments, EMI payable, Details of security/collateral obtained, .Date on which annual outstanding balance statement will be issued.

Recent Development:

Key facts statement (KFS) is a document provided by lenders to the borrower, carrying all details of a loan agreement, including the rate of interest and the annual percentage rate (APR). The KFS will help borrowers compare loan details such as charges and interest rates from all lenders and select the best offer.

Recently RBI has come up with a notification on 15.04.2024 No. DOR.STR.REC.13/13.03.00/2024-25 which confirm RBI's concern of protection of borrower's interest:

As announced in the Statement on Developmental and Regulatory Policies dated Feb 8, 2024, it has been decided to harmonize the instructions on the subject. This is being done in order to enhance transparency and reduce information asymmetry on financial products being offered by different regulated entities, thereby empowering borrowers for making an informed financial decision. The harmonized instructions shall be applicable in cases of all retail and MSME term loan products extended by all regulated entities (REs).

3. For the purpose of this circular, following terms have been defined:

(a) Key Facts of a loan agreement between an RE/a group of REs and a borrower are legally significant and deterministic facts that satisfy basic information required to assist the borrower in taking an informed financial decision.

(b) Key Facts Statement (KFS) is a statement of key facts of a loan agreement, in simple and easier to understand language, provided to the borrower in a standardized format.

(c) Annual Percentage Rate (APR) is the annual cost of credit to the borrower which includes interest rate and all other charges associated with the credit facility.

Conti...

RBI'S INITIATIVES FOR INFORMED DECISION MAKING OF BORROWERS THROUGH DISCLOSURE OF INFORMATION: KEY STATEMENT/ FACT SHEET

(d) **Equated Periodic Installment (EPI)** is an equated or fixed amount of repayments, consisting of both the principal and interest components, to be paid by a borrower towards repayment of a loan at periodic intervals for a fixed number of such intervals; and which result in complete amortization of the loan. EPIs at monthly intervals are called EMIs.

Other words and expressions not defined above, but used in this circular, shall have the same meaning as assigned to them under the Master Direction on Interest Rate on Advances (2016), as updated from time to time or any other relevant regulation issued by the Reserve Bank.

4. REs shall provide a KFS to all prospective borrowers to help them take an informed view before executing the loan contract, as per the standardised format prescribed. The KFS shall be written in a language understood by such borrowers. Contents of KFS shall be explained to the borrower and an acknowledgement shall be obtained that he/she has understood the same.
5. Further, the KFS shall be provided with a unique proposal number and shall have a validity period of at least three working days for loans having tenor of seven days or more, and a validity period of one working day for loans having tenor of less than seven days.

Explanation

Validity period refers to the period available to the borrower, after being provided the KFS by the RE, to agree to the terms of the loan. The RE shall be bound by the terms of the loan indicated in the KFS, if agreed to by the borrower during the validity period.

6. The KFS shall also include a computation sheet of annual percentage rate (APR), and the amortization schedule of the loan over the loan tenor. APR will include all charges which are levied by the RE. Illustrative examples of calculation of APR and disclosure of repayment

schedule for a hypothetical loan are given in annexure to the circular.

7. Charges recovered from the borrowers by the REs on behalf of third-party service providers on actual basis, such as insurance charges, legal charges etc., shall also form part of the APR and shall be disclosed separately. In all cases wherever the RE is involved in recovering such charges, the receipts and related documents shall be provided to the borrower for each payment, within a reasonable time.
8. Any fees, charges, etc. which are not mentioned in the KFS, cannot be charged by the REs to the borrower at any stage during the term of the loan, without explicit consent of the borrower.
9. The KFS shall also be included as a summary box to be exhibited as part of the loan agreement.

Exemptions

10. Credit card receivables are exempted from the provisions contained under this circular.

Applicability and Commencement

11. REs shall put in place the necessary systems and processes to implement the above guidelines at the earliest. In any case, all new retail and MSME term loans sanctioned on or after October 1, 2024, including fresh loans to existing customers, shall comply with the above guidelines in letter and spirit without any exception. During the interregnum, the relevant provisions on 'KFS/Factsheet' under the extant guidelines shall continue to remain applicable, including the 'Guidelines on Digital Lending', the Master Direction on 'Regulatory Framework for Microfinance Loans, and the circular on 'Display of Information by Banks'.

बच्चे कहीं भी जा सकते हैं माँ कहीं भी नहीं जाती



CA. GOVIND JAKHOTIA

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बच्चे कहीं भी जा सकते हैं माँ कहीं नहीं जाती,
घर के कोनों में बस अपने बच्चों की खुशबू है पाती,
माँ कहीं भी नहीं जाती,

कोई पढ़ने चला गया, कोई रहने चला गया,
माँ के लिए तो बस वो घर ही रह गया,
कोशिश तो की थी कि खुद का एक हिस्सा (प्यार) उनके साथ
भेज दूँ, लेकिन फिर सोच के रह गई कि खुद की परेशानी
उन्हें क्यों दूँ,
कितना मुश्किल होता है ना माँ का घर में अकेले सा रहना
जैसे एक ही तकलीफ का बार-बार सा सताना

बच्चे जब घर में रहे तब कुछ चीजों पर गौर नहीं कर पाए
और जब कहीं चले गए तब दोनों पहलुओं को कई चीजे
सताने लगी

बच्चों की तरफ से:

हर छोटी बात पर माँ को पुकारना,
उस ओझल साड़ी के ना दिखाने पर फौरन परेशान सा होना,
रात को ठीक से नींद ना आने पर माँ के बगल में दुबकते थे,
एक ही कमरे में हम सब सोते थे,
माँ के हाथ की पनीर की सब्जी को टिफिन/मैस से कंपेयर
करते थे,
उस प्यार वाली रोटी से भूख कब बढ़ जाती थी इससे अनभिज्ञ
रहते थे,
अचानक बीमार या गला खराब होने पर माँ को ना जाने कैसे
पता चल जाता था,
दूध हल्दी सिरप ना जाने किस-किस का दौर शुरू हो जाता
था,
माँ का चेहरा भी उनके गार्डन की तरह ही था बस थोड़ा बहुत
नए पौधों की खुशियों से भरा था,
उनको सहला कर पानी दिया करती थी और ठीक उसी वक्त
हमसे मोबाइल पर बातें किया करती थी,
हमारे कभी-कभी घर आने पर उन्हें कैसा लगता होगा,
वापस लौट जाने के बाद पीछे ना जाने क्या-क्या रुकता होगा,
ना जाने कितनी सारी बातें तो अनकही सी रह जाती है,
लौट जाने के बाद कुछ बातें पीछे बड़ा सताती है,
कैसे हो कुछ चाहिए था आपको, ऐसा कुछ माँ से ठीक से

पूछ ही नहीं पाए,
घर आने पर खुद से ज्यादा माँ को हम खुद में शरीक पाए,

एक ही वक्त में कई जगह मौजूद है रहती,
बच्चे कहीं भी जा सकते हैं माँ कहीं भी नहीं जाती ।

माँ की तरफ से:

वो अलमीरा में रखे बच्चों के नए कपड़ों की तह ठीक वैसे ही
थी,
उनको कभी-कभी छू के मन को तसल्ली देती थी,
बड़ी पसंद से लाया गया वह बच्चों का परफ्यूम खुद की
खुशबू में ही शामिल था,
बड़े मन से लाये गए वो बेकरी वाले बिस्किट कांच के जार से
बाहर झांक रहे थे, मानों जैसे कह रहे हो कि हमें आजाद
करो,
वह खट्टा मीठा अचार खुद समय के साथ स्वाद भूले जा रहा
था,
ऐसे ही माँ की घर की हर चीजों से नयी मुलाकाते हो गई,
उन आँखों में बच्चों के एक तलाश सी रह गई,
खाना बनाते वक्त बच्चों की बड़ी याद आती है,
उनकी पसंद का बना कर भी थोड़ा पछताती हैं,
ठीक से कुछ खाए पिये होंगे या नहीं कॉलेज-ऑफिस से घर
को लौट आए होंगे या नहीं,
इसी कशमकश में आज फिर से खाने में नमक डालना भूल
गई,
पापा ने भी सब्जी की तारीफ करते हुए खुद को माँ के साथ
उन यादों में शामिल कर लिया,
इस बार बच्चों के लिए लाया गया नमकीन का पैकेट तो घर
पर ही छूट गया,
बाद में जब माँ ने चखा तो उसका स्वाद आँखों में उतर गया,
लेकर जाओगे तो मीठा खराब हो जाएगा इसलिए घर पर ही
बनाकर खिला दिया,
जो थोड़ा सा बच गया वह कल की बातों का हिस्सा बन गया।

**वह घर की चौखट उसके इंतजार का आखिरी सिरा है
बनती,
बच्चे कहीं भी जा सकते हैं माँ कहीं भी नहीं जाती**

ACTIVITIES BY JAIPUR BRANCH

CA STUDENTS' TALENT SEARCH, 2024- QUIZ COMPETITION AND ELOCUTION COMPETITION



Date : 5-6-2024 Venue : ICAI Bhawan

SEMINAR ON BRAND BUILDING AND FINANCIAL VIGILANCE



Date : 8-6-2024 Speaker : CA Parinita Adukia and CA Chandan Lahoti

ACTIVITIES BY JAIPUR BRANCH

CA DAY CELEBRATION YOGA DAY CELEBRATION



Date : 21-6-2024 Venue : Jai Club

ACTIVITIES BY JAIPUR BRANCH

CA DAY CELEBRATION STUDENT SEMINAR ON GST



Date : 22-6-2024 **Speakers :** CA. Sakshi Jain & CA Vivek Jain

CA DAY CELEBRATION SANITARY PAD DISTRIBUTION



Date : 23-6-2024 **Venue :** Jawahar Nagar in association with Shilp Srajan Sanstha

ACTIVITIES BY JAIPUR BRANCH

CA DAY CELEBRATION FOOD/FRUIT DISTRIBUTION



Date : 24-6-2024 to 30-6-2024

Venue : Govind Dev ji Temple, Raja Park, Vaishali Nagar, Mansarovar, VDN, Jothwara, Jhalana

CA DAY CELEBRATION HEALTH TALK WITH EXPERTS



Date : 25-6-2024 **Speaker :** Dr. Purvish Parikh, Dt. Garvita Gehlot,

Dr. Sheeba Shamsudeen, Dr. Lalit Mohan Sharma, Dr. Anchin Kalia & Dr. V. K. Kapoor

ACTIVITIES BY JAIPUR BRANCH

CA DAY CELEBRATION MEMBERS CPE PROGRAM FOR MSME



Date : 26-6-2024 **Speaker :** CA. Abhishek Singhvi and Sh. D.D. Maheshwari

ACTIVITIES BY JAIPUR BRANCH

CA DAY CELEBRATION TREE PLANTATION



Date : 27-6-2024

Venues : Uday Hostel, Eden Cricket Ground, ICAI Bhawan & Poddar Business School

ACTIVITIES BY JAIPUR BRANCH

CA DAY CELEBRATION GAU SEWA



Date : 28-6-2024 **Venue :** Maa Surbhi Gaugram Gaushala, Govindgarh

CA DAY CELEBRATION OLD CLOTH DISTRIBUTION



Date : 28-6-2024 **Venue :** Mansarovar Metro Station, Jaipur

ACTIVITIES BY JAIPUR BRANCH

CA DAY CELEBRATION SEMINAR ESG



Date : 29-6-2024 Speakers : CA Anushri Garg and CA Keshav Gupta

ACTIVITIES BY JAIPUR BRANCH

CA RUN FOR VIKSIT BHARAT



Date : 30-6-2024

Route : ICAI Bhawan to Gandhi Circle back to ICAI Bhawan

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An illustration on a red background. A person with dark hair, wearing a yellow long-sleeved shirt and blue pants, is sitting on a dark grey beanbag chair, looking at a red tablet. The tablet screen shows a news article with the word 'NEWS' at the top, a small globe, and a photo of a man. To the right of the person is a large, white, stylized newspaper with the word 'NEWS' in large black letters at the top. The newspaper has several columns of text and a yellow rectangular area. In the background, a large globe of the Earth is shown with dashed lines around it. There are also several white plus signs and circles scattered around the scene. In the foreground, there is a yellow bowl filled with red liquid and a potted plant with green leaves.

[illegible]

जयपुर. महिला सशक्तीकरण ध्येय के साथ भारतीय सीप संस्थान के जयपुर चैप्टर की ओर से जय क्लब में योग दिवस मनाया गया। प्रेसिडेंट नवीन शर्मा और सेक्रेटरी विजय शर्मा ने बताया कि योग एक्सपर्ट निशि यागी और उनकी टीम ने प्रतिभागियों को विभिन्न योग आसनों की जानकारी दी और योग को जीवन में अपनाने के लिए कहा।

जबपूर, 28 जून (ब्यूरो) : भारतीय सेवा संस्थान के 76वें स्थापना दिवस। जूनाई को मनाया जाएगा, इसको लेकर जबपूर शाखा डाक की विशेष कार्डों में 21 जून से। जूनाई त्त वीरता काकर्मिका का आयोजन किया जा रहा है।

सहस्र कोरिअल मेमोर सेवा प्रकाश मंत्रालय ने बताया कि इन कार्डों में का उद्देश्यन केवल सेवा संसाधन को एकजुट करने, बल्कि समाज में उनके योगदान को भी रेखांकित करना है, इन कार्डों में विभिन्न सेवामान, वकील, आयामाजिक सेवा गतिविधियों जैसे मोशन/फल विवरण, वृत्तीय सेवा, सेवा एवं वकील का विवरण का

[illegible][illegible]

New Corporates Tie-Ups For Members Benefit

Category	Name	Address	Mobile No.
Dental & Maxillofacial Surgery Center	My Dental Care	Vidyut Nagar, Prince Road, Jaipur	9079216226

BRANCH HELP DESK

Administrative Work	Mr. Vishal Gupta	9672023888
Members and Students related query	Mr. Gopal Lal Gurjar	9667555211
Students related query	Mr. Naresh Meena	9672000552
Query related to MCS & OC	Ms. Garima Rastogi	9672041119
Query related to IT / Adv. ITT	Mr. Anil Kumar Sharma	9667555216
Query related Members benefits	Ms. Harpreet Kumawat	9667555212

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