

JAIPUR BRANCH OF CIRC OF ICAI
[Largest Branch of CIRC of ICAI]

Professional Insights

E-NEWSLETTER

AUGUST 2024



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
[Set up by an Act of Parliament]

OFFICE BEARERS - TERM 2024-25



CA NAVEEN SHARMA
CHAIRMAN



CA VIKAS YADAV
VICE CHAIRMAN



CA VIJAY KR. AGRAWAL
SECRETARY



CA RUCHI GUPTA
TREASURER



CA ANKUR KR. GUPTA
CHAIRMAN CICASA



CA VISHNU AGRAWAL
MEMBER CICASA



CA KULDEEP GUPTA
EXECUTIVE MEMBER



CA AKHIL BHALA
EXECUTIVE MEMBER



CA YASH GUPTA
EXECUTIVE MEMBER

EX-OFFICIO MEMBERS



CA PRAKASH SHARMA
CENTRAL COUNCIL MEMBER, ICAI



CA (Dr) ROHIT RUWATIA AGARWAL
CENTRAL COUNCIL MEMBER, ICAI



CA AKASH BARGOTI
CHAIRMAN-CIRC
REGIONAL COUNCIL MEMBER, ICAI



CA ANIL KR. YADAV
REGIONAL COUNCIL MEMBER, ICAI

EDITORIAL BOARD



CA (Dr.) Abhishek Sharma
Chief Editor



CA Anshul Agiwal
Joint Editor



CA Payal Chauhan
Joint Editor



CA Tarun Modi
Joint Editor



CA Anuj Poddar
Editor



CA Hemant Kaushik
Editor



CA Krishan Sharma
Editor



CA Kuldeep Sharma
Editor



CA Neha Agrawal
Editor



CA Nimita Agarwal
Editor



CA Paras Jain
Editor



CA Priyanka Bajaj
Editor



CA Rahul Sharma
Editor



CA Shalini Sharma
Editor



CA Shivangi Agrawal
Editor



CA Shyam Krishan Gupta
Editor



CA Sunil Kumar Jain
Editor



CA Vikesh Jain
Editor



CA Yogesh Parashar
Editor



CA Yogeshwari Joshi
Editor

From the desk of Chairman...



Dear Members,

The month of August was marked by a series of enriching and community-building events at the Jaipur Branch of CIRC of ICAI. Each event was carefully curated to align with the core values of our profession while also nurturing the spirit of camaraderie and social responsibility among our members.

We began the month by connecting with our newest members through an ****Interactive Meet with Newly Qualified Chartered Accountants****. This event provided an invaluable platform for nearly 200 newly qualified CAs to engage with seasoned professionals and gain insights into the practical aspects of their new journey. **CA Rajeev Sogani** and **CA S. R. Sharma** were the Chief Guest. The presence of experts from **Tally Solutions Pvt. Ltd.** underscored the importance of staying updated with technological advancements in our field. This interaction not only welcomed them into the CA fraternity but also equipped them with the knowledge and confidence to excel in their careers. **Shri Vishal Deep Gupta, Shri Tanuj K Sinha and Shri Rakesh Sharma** from Tally Solutions Pvt. Ltd. were the eminent speakers.

In a gesture of commitment to environmental sustainability, our branch conducted a ****Tree Plantation Drive**** as part of the **ICAI#75 Green Mahotsav**. This initiative, which aligns with the Prime Minister's vision of "**Ek Ped Maa Ke Naam,**" saw active participation from our members. The act of planting trees at the ICAI Bhawan served as a powerful reminder of our responsibility to nurture the environment, ensuring a legacy that will benefit future generations. Recognizing the critical role that campus placements play in shaping the careers of young CAs, we organized a ****Session on Strategies to Master Campus Placement****. The session provided practical tips and strategies for excelling in interviews and understanding industry expectations. The valuable insights shared by the speakers aimed to enhance the employability of our members, ensuring they are well-prepared to meet the demands of the corporate world.

Our ****Independence Day Celebration**** was a moment of pride and reflection as we commemorated the 78th anniversary of our nation's independence. The event brought together members of all ages, united by their shared commitment to the values of our profession and our country. **The flag hoisting ceremony** was a solemn reminder of the freedoms we enjoy and the responsibilities that come with them.

The ****Vitiya Gyan Mela**** was another highlight of the month, aimed at promoting financial literacy across the community. This event was a significant step towards building a financially informed society, empowering individuals to make sound financial decisions, manage their resources wisely, and secure their futures. We also hosted a ****Seminar on Tax Audit: Practical Issues****, providing our members with an in-depth understanding of the complexities involved in tax audits. The expertise shared during this seminar was instrumental in enhancing the technical proficiency of our members, ensuring they remain at the forefront of the profession. **CA. Pramod Jain, CCM-ICAI** was the eminent speaker.

The month concluded on a joyful note with a ****Family Picnic at Sunshine Resort****. This event was a wonderful opportunity for members to unwind and strengthen bonds with their **peers and families**. The day was filled with laughter, games, and friendly competitions, making it a memorable experience for all attendees.

As we reflect on these activities, I am filled with a sense of pride in our branch's dedication to professional excellence and community engagement. I look forward to continuing this journey together, creating more opportunities for learning, growth, and fellowship. We also held a seminar on "**Internal Audit & Control**" in month last. Eminent speakers **CA R. A. Sharma** and **CA Vikram Saraf** delivered enriching lectures on this.

Warm regards,



CA. Naveen Sharma
Chairman

+91-9928319442

naveen14sharma@gmail.com



From the desk of Secretary...

Respected Esteemed Members,

August has been a month of remarkable engagement and community activities at the Jaipur Branch of CIRC of ICAI, showcasing our continued commitment to both professional development and social responsibility. The array of events organized this month reflects our collective dedication to fostering growth, learning, and camaraderie among our members.

The month commenced with an ****Interactive Meet with Newly Qualified Chartered Accountants****, where approximately 400 newly minted CAs were welcomed into our esteemed profession. This gathering provided a unique platform for them to interact with experienced professionals and gain practical insights that will guide them in their careers. **CA Rajeev Sogani** and **CA S. R. Sharma** were the Chief Guest. The presence of experts from **Tally Solutions Pvt. Ltd.** enriched the discussions, highlighting the importance of staying abreast of technological advancements in our field.

In line with our commitment to environmental sustainability, we conducted a ****Tree Plantation Drive**** under the **ICAI#75 Green Mahotsav initiative**. This event, inspired by the Prime Minister's "Ek Ped Maa Ke Naam" campaign, was a heartfelt contribution to nurturing our environment. Members actively participated in planting trees at the ICAI Bhawan, symbolizing our responsibility to future generations and the planet.

Understanding the significance of campus placements for our young members, we organized a ****Session on Strategies to Master Campus Placement****. This session was designed to equip our members with the skills and knowledge needed to excel in interviews and understand industry expectations. The insights shared by our esteemed speakers aimed to boost the confidence and employability of our members as they embark on their professional journeys.

Our ****Independence Day Celebration**** was a solemn and proud moment, uniting members in the spirit of patriotism and professional pride. The flag hoisting ceremony was a poignant reminder of the values we hold dear as a nation and as professionals committed to integrity and excellence. The ****Vitiya Gyan Mela**** was another significant event, dedicated to promoting financial literacy. This initiative was part of our broader mission to empower individuals with the knowledge needed to make informed financial decisions. The event served as a catalyst for building a financially aware and secure society, contributing to the overall well-being of our community.

We also held a ****Seminar on Tax Audit: Practical Issues****, which provided our members with valuable insights into the complexities of tax audits. The expert guidance offered during this seminar was instrumental in enhancing the technical acumen of our members, ensuring they are well-equipped to tackle the challenges of our profession.

The month with a delightful ****Family Picnic at Sunshine Resort****, offering members and their families a chance to relax and enjoy quality time together. The day was filled with fun activities, games, and competitions, making it a memorable experience for everyone involved. In the month end a seminar on **"Internal Audit & Control"**. Eminent speakers **CA R. A. Sharma** and **CA Vikram Saraf** delivered enriching lectures on Intricacies in Tax Audit & Audit Trail.

As we look back on these activities, it is evident that our branch is thriving through the active participation and enthusiasm of our members. I am grateful for the unwavering support and dedication that each of you brings to our community. Let us continue to work together in fostering an environment of growth, learning, and fellowship.

"Your active participation and constructive suggestions for the betterment of the Branch's functioning are always welcome. Together, we can bring about the necessary and desired changes in the profession and make the institute the one we have always dreamed of."

With warm regards,

CA. Vijay Kr. Agrawal

(अनुमती सोच. युवा जोथ)

Secretary

+91-9828149043

catvijay@yahoo.com



Index...

S. No.	Topic Name	Author	Page No.
1.	Compliance Calendar	(Editor's Desk-CA Vikesh Jain)	1
2.	Recent Updates	(Editor's Desk-CA Shivangi Agrawal)	4
4.	Crossword for Professionals	(Editor's Desk-CA Priyanka Bajaj)	5
5.	Latest Case Laws	(Editor's Desk-CA Tarun Modi)	6
6.	Lifestyle - The Important Aspect to be Addressed	(Dr. Vineeta Bansal) (Editor's Desk-CA Paras Jain)	11
7.	Unlocking Growth Potential for Small and Medium Enterprises	(CA Mohit Kumar Agarwal)	13
8.	Breaking Boundaries: The Start Up Spirit	(CA Astha Shah)	15
9.	The Goldilocks Rule: How to Stay Motivated in Life and Business	(CA Koshal Goyal)	19
10.	Statutory Audit of Property, Plant, and Equipment (PPE) in Indian Companies	(CA Sourabh Kothari)	21
11.	Functional Integrality vs Separate Legal Entities: Provident Fund Commissioner (2019) Analysis of Shri Vishal Printers Ltd vs. Regional	(CA Sunil Agrawal)	24
12.	Audit Documentation : SA 230	(CA Rahul Sharma)	25
13.	Overview: Economic, Social & Governance	(CA Arpit Jain)	29
14.	रिश्तों के जाल में	(CA Yogeshwari Joshi)	30
15.	Activities by Jaipur Branch	(By Jaipur Branch)	31
16.	Jaipur Branch in News	(By Jaipur Branch)	39
17.	Branch Helpdesk	(By Jaipur Branch)	40

Compliance Calendar

For the Month of September 2024

GST

Due Dates	Particulars	Remarks
10.09.2024	Monthly Return by Tax Deductors ,GSTR7	August-24
10.09.2024	Monthly Return by ecommerce operators-GSTR-8	August-24
11.09.2024	Filing Form GSTR1 Monthly Return of Outward Supplies	August-24
13.09.2024	Monthly Return by Nonresident taxable personGSTR-5	August-24
13.09.2024	Monthly Return of Input Service Distributor foJuly GSTR-6	August-24
13.09.2024	Optional Upload of B2B invoices, Dr/Cr notes under QRMP scheme for July for IFF.	IFF
20.09.2024	Monthly Return by persons outside India providing online information and data base access or retrieval servicesGSTR-5A	August-24
20.09.2024	Summary Return cum Payment of Tax for August by Monthly filers. (other than QRMP).GSTR-3B	August-24
25.09.2024	Deposit of GST under QRMP scheme for August.	PMT-06
28.09.2024	Return for August 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 September 2024

Income Tax

Due Dates	Particulars	Remarks
07.09.2024	Due date for deposit of Tax deducted/collected by an office of the government for the month of August, 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 Incometax Challan	Tax Deducted/ Collected
14.09.2024	Issue of TDS Certificate for tax deducted u/s 194IA on payment made for purchase of property in August	Form 16B
14.09.2024	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 July.	Form 16C
14.09.2024	Issue of TDS Certificate for tax deducted u/s 194M on certain payments by individual/HUF in June	Form 16D
15.09.2024	Details of Deposit of TDS/TCS of July by book entry by an office of the Government.	Form 24G
15.09.2024	Stock exchanges need to furnish Form 3BB for transactions where client codes were modified in August 2024.	Form 3BB Submission
30.09.2024	Deposit of TDS u/s 194IA on payment made for purchase of property in August	Form 26QB
30.09.2024	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 August (Else TDS is to be deposited on annual basis by 30 April of next year.)	Form 26QC
30.09.2024	Deposit of TDS on certain payments made by individual/HUF u/s 194M for August.	Form 26QD
30.09.2024	Deposit of TDS on Virtual Digital Assets u/s 194S for August	Form 26QE
30.09.2024	Audit Report in Form 3CB-3CD and 3CA-3CD for Non Corporate's and Corporate's for FY 2023-24.	Tax Audit Fo A.Y. 2024-25

Conti...

Compliance Calendar

For the Month of September 2024

Fema

Due Dates	Particulars	Remarks
07.09.2024	Return of External Commercial Borrowings for August	ECB-2

ROC

Due Dates	Particulars	Remarks
30.9.2024	E-KYC / Verification of directors details.	DIR-3KYC
27.9.2024	Filing the financial statements by One Person Companies for FY 2023-24 (OPC) with ROC.	AOC-04

Other Compliances

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

-: The last date to pay ESI contribution is the 15th, September, 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

Note-: The content/information published is only for general information.

RECENT UPDATES

Monetary Policy and Economic Updates For the Month of August 2024

RBI Maintains Repo Rate

In August 2024, the Reserve Bank of India (RBI) **maintained the repo rate at 6.5%** for the ninth consecutive time. This decision was taken by the Monetary Policy Committee (MPC) during their meeting held from August 5-7.

Key Highlights from the RBI's Announcement:

- **Focus on Disinflation:** The RBI emphasized the need to continue its focus on reducing inflation, especially given the persistent food inflation.
- **Revised GDP Growth Forecast:** The RBI revised its GDP growth forecast for FY25 to 7.2% from the previous estimate of 7%.
- **Inflation Outlook:** The inflation forecast for FY25 remained unchanged at 4.5%.
- **Withdrawal of Accommodation Stance:** The RBI retained its 'withdrawal of accommodation' stance, indicating that it will remain vigilant about potential inflationary risks.

Economic Indicators:

- **Strong GDP Growth:** India's economy continued to exhibit robust growth, with the fourth quarter of FY24 witnessing a sharp increase of 7.8% year-on-year.
- **Inflation Concerns:** While inflation has been generally within the RBI's target range, food inflation remains a concern, particularly due to factors like monsoon variability and supply-side constraints.

Overall Assessment:

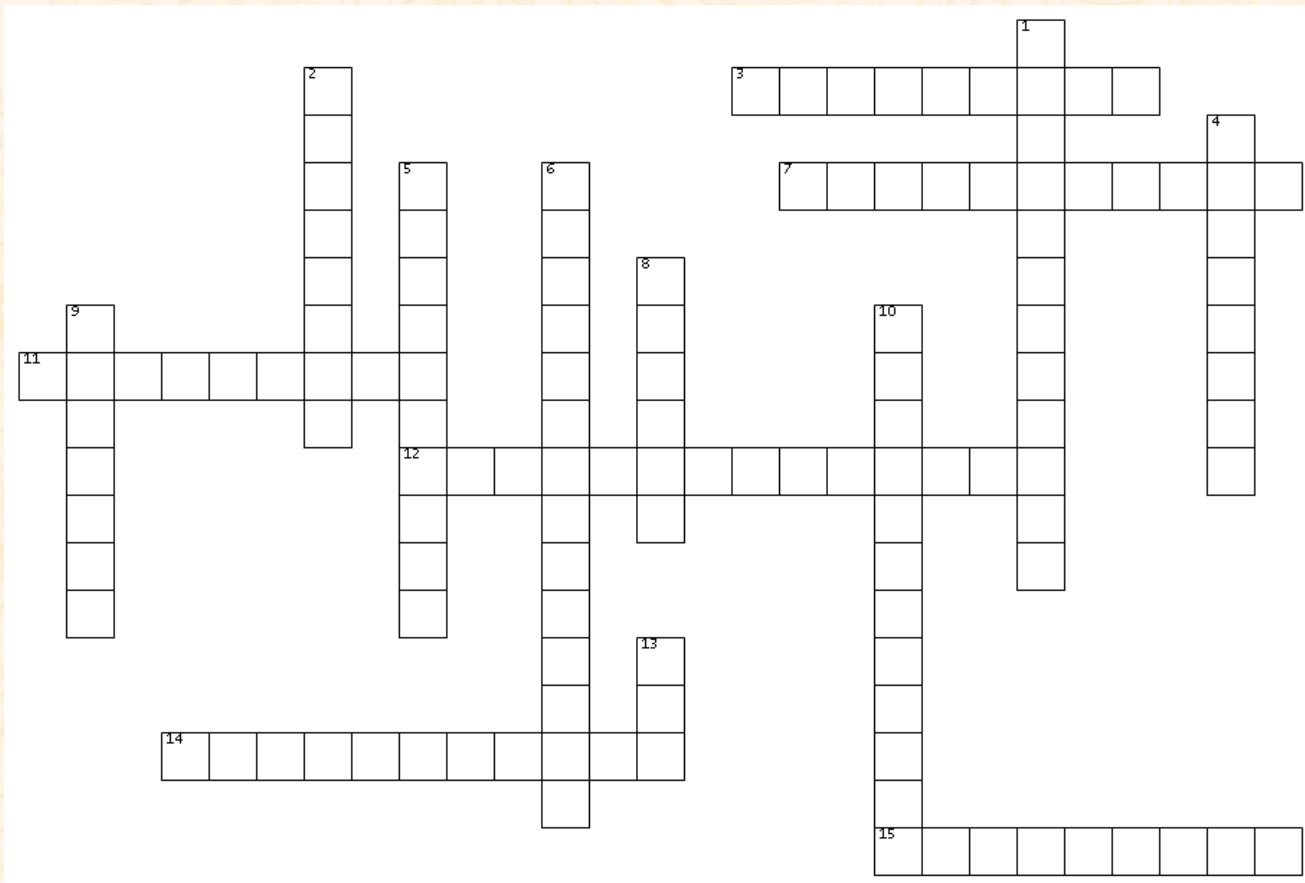
The RBI's decision to maintain the repo rate reflected its commitment to achieving price stability while supporting economic growth. The continued focus on disinflation and the revised GDP growth forecast indicated a cautious yet optimistic outlook for the Indian economy.

Additional Resources:

- **RBI MPC Minutes:** <https://www.livemint.com/economy/rbi-august-2024-monetary-policy-committee-mpc-meeting-date-time-and-where-to-watch-shaktikanta-das-repo-rate-gdp-11722743785747.html>
- **Mint Article:** <https://www.livemint.com/https://www.livemint.com/economy/rbi-mpc-minutes-growth-shoots-allow-policy-to-focus-on-disinflation-food-inflation-sticky-to-core-5-key-highlights-11724328402711.html>
- **Deloitte India Economic Outlook:** <https://www2.deloitte.com/in/en/pages/about-deloitte/articles/india-economic-outlook-april-2024.html>

CROSSWORD FOR PROFESSIONALS

INCOME TAX CRISS



ACROSS

3. The portion of income that is not subject to taxation under certain conditions.
7. Benefits or perks given to an employee that are taxable in addition to salary.
11. A reduction in taxable income due to certain allowable expenses or contributions.
12. The maximum income threshold under which no tax is payable.
14. Categories under which income is classified for tax purposes, like salary, business, or capital gains.
15. An additional tax, usually a percentage, levied on higher-income taxpayers.

DOWN

1. The category a taxpayer falls into, such as individual, married, or head of household, which affects tax rates.
2. A review of a taxpayer's accounts to ensure compliance with tax laws.
4. The status of a taxpayer who lives in the country for tax purposes for 182 days or more during a financial year.
5. Tax paid in advance by certain taxpayers to avoid a large lump sum payment at the end of the year.
6. The year following the financial year in which income is assessed for tax purposes.
8. A refund or reduction of taxes owed, often given in specific circumstances such as investment in savings schemes.
9. OC A section of the Income Tax Act that allows deductions on investments like life insurance, provident fund, and ELSS.
10. Profit earned from the sale of assets like property or stocks.
13. A method of tax collection where tax is deducted at the time of income generation.

Submit before 10th August, 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. Even for the Benami Properties held before the act came into force i.e. 05.09.1988, no suit can lie against the benamidar after the act came into force.

Facts:-

- The real owner of the Benami property sued the Benamidaar for the ownership of the property. The property in question was acquired before Benami Act came into existence i.e. before 05-09-1988 and the case/ defense was also before the Act.

Issues:-

Sec 4 of the Benami Act, no suit shall lie against the Benamidar by the Beneficial Owner (i.e. Beneficial Owner, being the real owner, cannot sue for the ownership of the Benami Property)

"4. Prohibition of the right to recover property held benami.

(1) No suit, claim or action to enforce any right in respect of any property held benami against the person in whose name the property is held or against any other person shall lie by or on behalf of a person claiming to be the real owner of such property.

(2) No defence based on any right in respect of any property held benami, whether against the person in whose name the property is held or against any other person, shall be allowed in any suit, claim or action by or on behalf of a person claiming to be the real owner of such property."

The court held that:-

- What is prohibited is the defense to be taken on that day when the act came into force. Thus, even if the transaction is prior in point of time, defense based by the owner of the property who holds the property benami in the name of some other person is not permissible under section 4(2) of the Benami Transactions (Prohibition) Act after the Act comes into force.
- In the instant case, the defense is taken much prior to the coming into force of the Benami Transactions (Prohibition) Act and the defense once allowed cannot be subsequently taken away. The defense was taken in the year 1982 much before the act came into force.
- The Prohibition of Benami Property Transactions Act, 1988 is not applicable to the instant case.

Citation: DATTARAM S/O GOVINDRAO KALE (MINOR) , VERSUS V MANIKUMAR ISHWARLAL LOKWANI, GOVINDRAO S/O DATTARAM KALE, KRISHNA S/O GOVINDRAO KALE, GAJANAN S/O GOVINDRAO KALE, MAHENDRAS/O GOVINDRAO KALE, VITHALS/O GOVINDRAO KALE, SHRIKANT S/O GOVINDRAO KALE- 2023 (8) TMI 2 - BOMBAY HIGH COURT

Conti...

LATEST CASE LAWS

GST CASE LAWS:

1. **The Payment of freight charges, acknowledgement of taking delivery of goods, toll receipts and payment are very significant to prove the actual movement of Goods in terms of Claiming Input Tax Credit.**

Facts of the Case:

1. The Petitioner is a proprietorship firm in the name of M/s Anil Rice Mill, having GSTIN No.09AADFA9148G1ZC, which is engaged in the business of reselling and purchase of Peanut, Gala and Paddy.
2. Thereafter, the respondents issued a show cause notice under Section 74 of the Goods and Service Tax Act, 2017 for the month of June, July, August and September, 2020-21 to the petitioner for availing wrong input tax credit.
3. The petitioner submitted his response, that after due purchase of goods through proper invoice, made the payment through banking channel. He further submits that on the basis that the selling dealer have not shown the said purchases in its returns or not deposited tax, the action cannot be taken against the petitioner but not being satisfied from the same.
4. The respondent passed the order dated 24.08.2021 and imposed the tax upon the petitioner, amounting to Rs. 20,31,775/- and penalty of equal amount as well, against which the petitioner preferred an appeal, which has also been rejected by the impugned order dated 31.01.2023. Hence the writ petition has been filed.

The Court held that:

- The petitioner has only brought on record the tax invoices, e-way bills, and payment through banking channel, but no such details such as payment of freight charges, acknowledgement of taking delivery of goods, toll receipts and payment thereof has been provided.
- Thus in the absence of these documents, the actual physical movement of goods and genuineness of transportation as well as transaction cannot be established and in such circumstances, further no proof of filing of GSTR 2A has been brought on record, the proceeding has rightly been initiated against the petitioner.
- No interference is called for by this Court in the impugned orders.

Citation: - Anil Rice Mill (Appellant) Vs State of UP (Respondent) WRIT TAX NO. - 886 OF 2023_Allahabad High Court.

2. **The refund shall be applied under section 54(2), even if the time limit of issuance of credit note under section 34(2) has been lapsed; in case any liability had not asked to be adjusted with other in any manner.**

Facts of the case:

1. Petitioner had entered into an agreement with one Torrent Pharmaceuticals Limited, Gujarat

Conti...

LATEST CASE LAWS

(TPL) for supply of goods and services. Petitioner raised invoices in the month of September 2018 on TPL amounting to Rs. 11,63,578/- having GST implication of Rs. 1,77,495/-. Since the supplies were not made in accordance with the terms of agreement, TPL did not make any payment to petitioner in respect of the said invoices.

2. It is not disputed that the invoices were neither accounted for in the books of accounts by TPL nor any Input Tax Credit (ITC) was claimed by TPL in respect of the said supply. This fact is corroborated by a letter of undertaking dated 22nd June 2020 issued by TPL stating that it had not claimed any ITC in respect of the said supply.
3. The Petitioner is entitled to refund under Section 54 (1) of the CGST Act which provides that any person claiming refund of any tax and interest, if any, paid on such tax or any other amount paid by him, may make an application before the expiry of two years from the relevant date in such form and manner as may be prescribed.
4. The Petitioner submitted that Section 34 (2) of the CGST Act on which respondent has relied upon to reject the refund claim is not applicable at all since petitioner has not asked for tax liability to be adjusted in any manner. Mr. Ghosh submitted that since the time limit for applying for such adjustment had expired petitioner sought refund of the amount under Section 54 of the CGST Act, 2017.
5. The refund application came to be rejected by an order dated 01.12.2020 on the ground that the application was not within the time prescribed under Section 34 (2) of the CGST Act, 2017.

The Court held that:

- The court quashed the order passed and remand the matter to Respondent to consider the refund application applying provisions of Section 54 of the CGST Act on the basis of documents already supplied and keeping in mind the certificate issued by TPL has not been disputed earlier and pass the order in accordance with law.
- Before passing any order, petitioner will be given a personal hearing, notice whereof shall be communicated at least 5 working days in advance.

Citation: - Siemens Ltd Vs The Joint Commissioner of State Tax and Ors. WRIT PETITION NO. 10971 and 10972 of 2024.

Conti...

LATEST CASE LAWS

Income Tax Case Laws

1. **Long term capital gain from sale of Equity Shares through registered broker and proper banking channels cannot be held as bogus in absence of any incriminating material.**

Facts:-

- The assessee had earned Long Term Capital Gain of Rs. 59,74,380/- on sale of 32,000 shares of M/s. Moryo Industries Limited for a consideration of Rs.63,51,287/-. The assessee claimed the same as exempt u/s 10(38) of the Income Tax Act, 1961.

Issues in the case:-

- The assessing officer reopened the assessment for AY 2014-15 by issuing notice u/s 148 of the Act on the grounds that the long-term capital gain on sale of equity shares declared by the assessee is bogus in nature.
- The AO has placed reliance on the report furnished by the Investigation Wing and accordingly held the LTCG of ₹59,74,380/- as bogus in nature. He made an addition of sale proceeds of ₹63,51,287/- as income of the assessee on the presumption that the assessee would have received back this amount.

The Court held that:

- The Court noticed that the assessee had purchased the equity shares in physical form by making payment through banking channels. Later on, these shares were converted into dematerialised form and sold through a registered broker & also received the sale consideration through banking channels. The assessee had also furnished a copy of demat statement.
- Therefore, the LTCG on sale of the equity shares in question cannot be held as bogus in nature.
- Thus, the appeal filed by Revenue is dismissed.

Citation:- Income-tax Officer v. Prakashmal Malraj Jain [2024] 165 taxmann.com 470 (Mumbai - Trib.)

2. **Once the Assessee discharges his initial onus to prove the purchase as genuine then the onus gets shifted to AO to negate the assessee's claim.**

Facts:-

- The assessee, engaged in the business of jewellery making and trading, had filed its income tax return declaring a total income of Rs. 3,62,89,380/-. During scrutiny, the AO added Rs. 38,30,824/- for bogus purchases alleging that the sellers were accommodation entry providers.
- The Ld. CIT(A) confirmed the disallowance of the bogus purchases.

LATEST CASE LAWS

Issues:-

- The entries is exactly matching from the piece of information received from Investigation Wing. The seller company itself admitted that the company is a bogus entry provider of these accommodation entries.
- It is the burden on the assessee to prove that the parties from whom the purchases are made are genuine and does not belong to the entry operating group providing accommodation entry.

The Court held that: -

- Assessee has discharged its initial onus cast on it by producing the record of the purchases made by the assessee viz., purchase invoices, bank statement, stock register etc.
- The Ld. AO has failed to brought on record that more additional documents or evidences could have been produced by the assessee to elucidate whether the purchases made by the assessee were genuine or not. Once the assessee has produced the documents evidencing the purchases of the goods from the said sellers and the payments made thereto, the onus to prove the negation is shifted to the Ld.AO.
- The Ld. AO should have been the sellers by issuing summons U/s. 131 of the Act or calling for informations u/s 133(6) of the Act and find out whether these two entities existed or non-existed or in alternative should have been brought on record any evidence to prove that the invoices produced by the assessee were not genuine. No positive evidences were brought on record by the Revenue to show that the expenditure claimed by the assessee by way of purchase of jewellery were not genuine.
- Further, we are also of the opinion that once the sales made by the assessee have been considered & accepted and taxes have been collected from the assessee, then it is difficult to accept the contention of the Ld. AO that the purchases made by the assessee were not genuine. In the case on hand also, once the Revenue has accepted the sale of the assessee and taxed the assessee, then the Revenue cannot charge solely on the basis of alleged bogus purchase.

Citation: - MUSADDILAL JEWELLERS PRIVATE LIMITED VERSUS ACIT, CIRCLE-16 (2) , HYDERABAD No.- I. T. A. No. 272/Hyd/2023.

LIFESTYLE - THE IMPORTANT ASPECT TO BE ADDRESSED

National Nutrition Month®



National Nutrition Month

DR. VINEETA BANSAL

drvineetabansal@mgumst.org

As everyone knows that September is celebrated as National Nutrition Month each year during which various issues related to community health are addressed by spreading awareness and revising policies, therefore it's important to mention a little about it here. As one of the most educated segment of population must be reading this article, in this regard, it's necessary to contribute for the well being of the country in terms of nutrition and health literacy. According to Department of Women & Child Development, the theme of National Nutrition Month 2024 is -“**Anaemia, Growth Monitoring, Complementary feeding & Poshan bhi, padhai bhi; Technology for better governance; and Environment protection**”

The prevalence of anaemia among six groups as per the National Family Health Survey 5 (2019-21), is 25.0 percent in men (15-49 years) and 57.0 percent in women (15-49 years). 31.1 percent in adolescent boys (15-19 yrs), 59.1 percent in adolescent girls, 52.2 percent in pregnant women (15-49 years) and 67.1 percent in children (6-59 months). Not only rural but also urban population (especially women and children) is affected with this problem.

Analysis of causes show that poor lifestyle including excessive junk food consumption, cigarette smoking, alcoholism, excess consumption of tea/ coffee, worm infestation are some of the causes of anemia in our country. Secondary causes may include due to internal bleeding like in case of peptic ulcer, esophageal varices in liver patients, chronic kidney disease and so on.

Strategy to increase hemoglobin includes consumption of protein & iron rich meals with vitamin supplementation. Protein can be achieved by non vegetarian food sources, egg as well as milk, curd, paneer, pulses, soybean, roasted chana & dry fruits etc.

Lifestyle related disorders

An Introduction: Today's developing technology, urbanization, modes of transportation, screen internet, long sitting hours, waking up and sleep against circadian

rhythm, midnight snacking, ease and access to online food delivery system, excess consumption of junk food, frequent outing, increasing affluence, sedentary lifestyle, lack of physical activity and exercise, increased mental stress are some of the modifiable risk factors for developing non communicable diseases or lifestyle related disorders that are very common nowadays. Some of these are obesity, hypertension, diabetes, cardiac problems, kidney diseases, cancer etc. Gaining weight is the biggest problem that if not taken care of from the beginning, then it can lead to hypertension, diabetes, cardiac problems, joint pain, obstructive sleep apnea in later stages.

Today, as most of the females are working, they have less time to cook food, therefore demand for ready to cook or ready to eat convenient foods is on its peak. Becoming financially independent and making your own recognition is the need of the hour for females but simultaneously it is very important to bring more and more healthy time saving food choices in the kitchen as most of the readymade convenient foods are loaded with preservatives, additives, artificial colour, flavour etc. Therefore its need of hour to educate our society for healthy eating options and healthy lifestyle.

Obesity: A person is said to be obese when his/ her body mass index is above 25 kg/m² (For Asians). Waist to Hip ratio is a better indicator to assess fat deposition as fat deposition at belly is far more dangerous than having a BMI in the range of 23 - 25. Obesity is of two types - Android obesity (in which fat deposition occurs more on the belly) and gynoid obesity (here, fat deposition occurs at hips). Android obesity is associated with higher risk of developing non communicable diseases. It is an independent factor with any other cause. One needs to be physically active to prevent these conditions.

Hypertension: Normal range of blood pressure is 120/80 mmHg. It can increase to unacceptable levels and can cause some symptoms like nausea, vomiting, headache, blurred vision etc.

Conti...

LIFESTYLE - THE IMPORTANT ASPECT TO BE ADDRESSED

National
Nutrition
Month®



Lifestyle related factors are smoking, excess consumption of processed high fat, high salt foods with lack of exercises.

Cardiac diseases: There are many types of cardiac problems, one of which is atherosclerosis; in which fatty streaks are deposited inside arteries that narrow down the inner lumen of the arteries. It leads to reduced blood supply to some segments of heart that may cause chest pain and heart attack.

Diabetes: It is characterized by increased blood glucose levels. Normal range is fasting blood glucose between 60 - 110 mg/dL and post prandial blood glucose as 110 - 140 mg/dL. Due to poor lifestyle, genetics and other medical reasons, diabetes can be seen as type 1 diabetes, type 2 diabetes mellitus, gestational diabetes and many more.

Cancer: It is also seen very commonly nowadays due to stress burdened lifestyle, pollution, xenobiotics, excessive consumption of fatty and spicy foods, smoking, alcohol.

Lifestyle modification measures

Here are some take home key points that one need to follow for prevention as well as part of treatment of these lifestyle related problems:

1. Incorporate whole grains, millets like bajra, jow, jowar, kodo millet, quinoa, maize etc. at least in one meal per day in form of chapati/ upma/ pulao/ uttapam etc.
2. Include 2-3 bowls of pulses daily (except kidney & gout patients) in form of roasted chana/ sprouts/ pulses/ besan/ black chana flour as a part of chapati flour
3. Fill your half food plate with raw fruits and vegetables as these are rich in minerals, vitamins, antioxidants and fibre
4. Low fat dairy products are better to be incorporated
5. Use fat, sugar and salt sparingly
6. Avoid use of red meat & processed food items
7. Do some physical activity daily whether it be walk/ climbing stairs, dancing/ outdoor sports/ exercise (at least stretching and surya namaskar)/ swimming etc.
8. Keep yourself away from smoking and alcohol strictly
9. Learn to handle stress/ work life balance by music/ social life/ yoga/ meditation/spirituality
10. Stay healthy, stay happy !!!



UNLOCKING GROWTH POTENTIAL FOR SMALL AND MEDIUM ENTERPRISES

CA MOHIT KUMAR AGARWAL

jindal.camohit@gmail.com

In recent years, Small and Medium Enterprises (SMEs) have been an essential aspect for economic growth, innovation, and employment in India. Recognizing their importance, the Indian capital markets have evolved to provide a platform for SMEs to raise funds through Initial Public Offerings (IPOs). The SME IPO segment has become a game-changer, offering these businesses an opportunity to access capital, expand their operations, and enhance their market presence.

Importance of SME IPOs

1. Access to Capital:

- SME IPOs allows small and medium enterprises to raise funds from the public, for business expansion, technological upgrades, working capital requirements, and debt reduction.

2. Brand Visibility and Credibility:

- IPO enables the brand visibility of SMEs, providing them with wider recognition in the market. A successful IPO also adds to the credibility of the business, making it more reliable for customers, suppliers, and investors.

3. Wealth Creation for Founders and Investors:

- An SME IPO allows Promoters, early investors, and employees to unlock the value of their investments. It also offers retail and institutional investors an opportunity to Grow and contribute in this growing era.

4. Improved Corporate Governance:

- Listing on a stock exchange imposes Strict regulatory and compliance requirements on SMEs, which leads to transparency & improved corporate governance.

Key Highlights of SME IPOs in India

1. Dedicated Platforms for SME Listing:

- The Bombay Stock Exchange provides special ground by the name of **BSE SME**, while the National Stock Exchange provides **NSE Emerge** for listing SMEs. Listing norms in those are modified in such a way so as to make it easy for small companies to get listed without the rigors followed in the case of main board

listings.

2. Simplified Listing Process:

- The procedure has been eased for the listing process of SMEs; in particular, the eligibility criteria have been relaxed, and compliance burdens have been reduced.
- **Example:**
 1. Post Issue Paid up Capital **Not more than 25 Crore**
 2. Should have operating profit (EBIDTA) for **2 out of 3** latest financial years preceding the application date

3. Growing Number of Listings:

- The number of SME IPOs in India has been continuously increasing, which shows the growing confidence of SMEs in the capital markets. The success stories of companies that have scaled up post-listing have encouraged more SMEs to explore this route for raising capital. As of now **more than 500** Companies are listed on **NSE Emerge & More Than 400 on BSE SME**.

4. Regulatory Changes:

- NSE has rolled out a new rule on July 4th, 2024 for SME IPOs to keep things fairer and more predictable, there's now a caping on how much an SME's stock price can jump on its **first day of trading**. Specifically, the **share price can't go more than 90%** higher than the price set during the IPO.
- This move has come right after huge price spikes happened in various SME stocks. Though such surges would seem like good news, these surges also raised fears of overvaluation and speculation. As the NSE will issue a new rule, the motive is to cool the market and ensure price does not shoot up rapidly, making the market stable and safe for the small investors
- Supporters of the rule believe it will make the market more reliable and attract long-term investors, who prefer stability over wild price

Conti...

UNLOCKING GROWTH POTENTIAL FOR SMALL AND MEDIUM ENTERPRISES

swings. However, some critics are worried that this cap might limit potential profits and discourage SMEs from going public, which could slow down growth in that sector.

- Overall, the NSE's goal is to make the market a safer place for everyone, ensuring that stock prices reflect real value rather than getting caught up in hype and speculation.

Challenges and the Road Ahead

While SME IPOs present significant advantages, they are not without challenges. The primary hurdles include the cost of compliance, market volatility, and the need for sustained financial performance post-listing. SMEs must carefully assess their readiness to go public, considering factors such as business stability, growth prospects, and management capabilities.

Conclusion

SME IPOs, therefore, become a strong catalyst for the growth of small and medium enterprises within the country by providing an opportunity for such enterprises to tap needed resources apart from their market presence and corporate governance. While new regulations, including setting a cap of 90% on the first-day price increase, are part of the effort to ensure a safer and more stable market environment, SME IPO success will mean drawing the correct balance between these safeguards and encouraging more companies to go public.



BREAKING BOUNDARIES: THE START UP SPIRIT

CA ASHITA SHAH

ca.ash.shah@gmail.com

This is the age when startups are exploding everywhere like never before. The sheer enthusiasm being brought up by motivated entrepreneurs is certainly a force to reckon with. These individuals are leaving no opportunity go by to prove their worth in this thriving culture of innovation and technology. One thing which is conspicuously inspiring in this saga of entrepreneurship is that these people have challenged the pedigree of overarching domination of big established businesses. While many of these startups are able to make a significant presence in the world arena, others unfortunately disappear into oblivion.

According to Income Tax Rules, a Start up can be a company or a limited liability partnership engaged in a business which involves innovation, development, deployment or commercialisation of new products, processes or services driven by technology or intellectual property. A startup's paid-up capital should not exceed ₹25 crore

Section 80-IAC, which was introduced in the Finance Act, 2016, states that an eligible startup shall be allowed a deduction of an amount equal to 100% of the profits and gains for a consecutive period of three years. That means a startup need not pay tax on profit for a consecutive period of three years.

All the benefits and exemptions are available to the startups only if they come under the criteria of an 'Eligible Startup'.

Eligibility for Startup India

As per the Startup India Action plan, the followings conditions must be fulfilled in order to be eligible as Startup :

1. Being incorporated or registered in India for less than seven years and for biotechnology startups up to 10 years from its date of incorporation.
2. Annual turnover not exceeding Rs 100 crores in any of the preceding financial years.
3. Aims to work towards innovation, development, deployment or commercialization of new products, processes or services driven by technology or intellectual property.
4. It is not formed by splitting up or reconstruction of a business already in existence.
5. It must obtain certification from the Inter-Ministerial Board setup for such a purpose.
6. It can be incorporated as a private limited company, registered partnership firm or a limited liability partnership.

Tax exemptions allowed to Eligible Startups under Startup India Program:

Following tax exemptions have been allowed to eligible startups:

1. 3 year tax holiday in a block of seven years:

The Startup incorporated after April 1, 2016, is eligible for getting 100% tax rebate on profit for a period of three years in a block of seven years provided that annual turnover does not exceed Rs 100 crores in any financial year. This will help the Startups to meet their working capital requirements during their initial years of operation.

2. Exemption from tax on Long-term capital gains:

A new section 54 EE has been inserted in the Income Tax Act for the eligible Start ups to exempt their tax on a long-term capital gain if such a long-term capital gain or a part thereof is invested in a fund notified by Central Government within a period of six months from the date of transfer of the asset. The maximum amount that can be invested in the long-term specified asset is Rs 50 lakh. Such amount shall be remain invested in the specified fund for a period of 5 years.If withdrawn before 5 years, then exemption will be revoked in the year in which money is withdrawn.

3. Tax exemption on investments above the fair market value:

The government has exempted the tax being levied on investments above the fair market value in eligible Startups. Such investments include investments made by resident angel investors, family or funds which are not registered as venture capital funds. Also, the investments made by incubators above fair market value is exempt.

4. Tax exemption to Individual/HUF on investment of long-term capital gain in equity shares of Eligible Startups u/s 54GB.:

The existing provisions u/s 54GB allows the exemption from tax on long-term capital gains on the sale of a residential property if such gains are invested in the small or medium enterprises as defined under the Micro, Small and Medium Enterprises Act, 2006. But now this section has been amended to include exemption on capital gains invested in eligible start-ups also.

Thus, if an individual or HUF sells a residential property and invests the capital gains to subscribe the 25% or more equity shares of the eligible startups, then tax on long term capital will be exempt provided that such shares are not sold or transferred within 5 years from the date of its acquisition.The startups shall also use the amount invested to purchase assets and should not transfer asset purchased within 5 years from the date of its purchase.

This exemption will boost the investment in eligible startups and will promote their growth and expansion.

5. Set off of carry forward losses and capital gains allowed in case of a change in Shareholding pattern.:

BREAKING BOUNDARIES: THE START UP SPIRIT

The carry forward of losses in respect of eligible start-ups is allowed if all the shareholders of such company who held shares carrying voting power on the last day of the year in which the loss was incurred continue to hold shares on the last day of previous year in which such loss is to be carry forward. The restriction of holding of 51 per cent of voting rights to be remaining unchanged u/s 79 has been relaxed in case of eligible startups.

How to register your startup with Startup India:



Step 1: Incorporate your business:

A Start up must first incorporate its business as a Private Limited Company or a Partnership firm or a Limited Liability Partnership.

A Start up has to follow all the normal procedures for registration of any business like obtaining the certificate of Incorporation/Partnership registration, PAN, and other required compliances.

Step 2: Register with Startup India:

Then the business must be registered as a startup. The entire process is simple and online. All that needs to be done is to log on to the Startup India Website and fill up the form with details of business and upload certain documents.

Step 3: Documents to be uploaded (in PDF format only):

a) A letter of recommendation/support: A letter of recommendation must be submitted along with the registration form. Any of the following will be valid-

(i) A recommendation (regarding innovative nature of business) from an Incubator established in a post-graduate college in India, in a format specified by the Department of Industrial Policy and Promotion (DIPP); OR

(ii) A letter of support by an incubator, which is funded (in relation to the project) by Government of India as part of any specified scheme to promote innovation; OR

(iii) A letter of recommendation (regarding innovative nature of business), from an Incubator, recognized by the Government of India in DIPP specified format; OR

(iv) A letter of funding of not less than 20% in equity, by any Incubation Fund/Angel Fund/Private Equity Fund/Accelerator/Angel Network, duly registered with SEBI that endorses innovative nature of the business; OR

(v) A letter of funding by Government of India or any State Government as part of any specified scheme to promote innovation; OR

(vi) A patent filed and published in the Journal by the Indian Patent Office in areas affiliated with the nature of the business being promoted.

b) Incorporation/Registration Certificate

The Start up need to upload the certificate of incorporation of its company/LLP (Registration Certificate in case of partnership)

c) Description of business in brief

A brief description of the innovative nature of Start up's products/services.

Step 4: Answer whether Start up would like to avail tax benefits

Startups are exempted from income tax for 3 years. But to avail these benefits, they must be certified by the Inter-Ministerial Board (IMB). Start-ups recognized by DIPP, Govt. of India can now directly avail IPR related benefits without requiring any additional certification from IMB.

Step 5: Finally, Start up must self-certify that they satisfy the following conditions

a) Start up must register their new company as a Private Limited Company, Partnership firm or a Limited Liability Partnership

b) The business must be incorporated/registered in India, not before 5 years.

c) Turnover has not exceeded Rs 100crores per year.

d) Innovation is a must– the business must be working towards innovating something new or significantly improving the existing used technology.

e) The Start up business must not be as a result of splitting up or reconstruction of an existing business.

Step 6: Immediately get recognition number

On applying a Start Up will immediately get a recognition number. The certificate of recognition will be issued after the examination of all the documents.

However if the uploaded documents are verified and if it is found that the required document is not uploaded/wrong document uploaded or a forged document has been uploaded then the Start up shall be liable to a fine of 50% of their paid-up capital of with a minimum fine of Rs. 25,000.

Step 7: Other areas

a) Patents, trademarks and/or design registration

If a Start up requires patent for its innovation or a trademark for its business, they can approach any from the list of facilitators issued by the government. They are required to bear only the statutory fees thus getting an 80% reduction in fees.

BREAKING BOUNDARIES: THE START UP SPIRIT

b) Funding

One of the key challenges faced by many startups has been accessing to finance. Due to lack of experience, security or existing cash flows, entrepreneurs fail to attract investors. Besides, the high-risk nature of startups, as a significant percentage fail to take-off, puts off many investors.

What are the documents required to register as a Start up:

An entity required to be incorporated as a Private Limited Company or a Limited Liability Partnership has to be registered with the Ministry of Corporate Affairs. Now the government has come up with several initiatives where an entity can be incorporated in just 1 day. The introduction of SPICe form is one such example where a company can get his Name Approval to application for PAN ,TAN in just one form which may require barely one day to get the company incorporated if the required documents are presented in order. It is therefore very much necessary to know what are the documents that are required for incorporating an entity as Private Limited Company or Limited Liability Partnership.

Private Limited Company

1. The Directors of the proposed company must have a Digital Signature Certificate (DSC) to sign the e-forms.
2. The proposed name of the company should be given along with the main line of business.
3. The directors and the subscribers of the proposed company should have the following:
 - (a) PAN as nationality proof
 - (b) Photo
 - (c) Aadhar/ Driving Licence/ Voter Card/ Passport as identification proof
 - (d) Utility Bill i.e, electricity bill/ telephone bill/ bank statement etc.
 - (e) email-id
 - (f) mobile number
4. The incorporation documents required are as follows:
 - (a) Affidavit by the promoters
 - (b) Declaration in DIR – 2 by the directors
 - (c) Declaration in INC – 9 by the promoters
 - (d) Declaration in INC – 8 by a Chartered Accountant/Company Secretary/Lawyer/Cost Accountant
5. For Registered office of the company:
 - (a) Ownership deed (if the property is owned) or
 - (b) Rent agreement along with latest Rent receipt and P.Tax (if the property is rented) or
 - (c) NOC from the owner of the property and
 - (d) Latest Utility Bill in the name of the owner i.e, electricity bill/mobile bill/ telephone bill/ gas bill.
6. The Memorandum of Association and the Article of Association should be prepared accordingly.

Limited Liability Partnership

1. The partners of the proposed LLP must have a Digital Signature Certificate (DSC) to sign the e-forms.
 2. The proposed name of the LLP should be given along with the main line of business.
 3. The partners of the proposed LLP should have the following:
 - (a) PAN as nationality proof
 - (b) Photo
 - (c) Aadhar/ Driving Licence/ Voter Card/ Passport/ electricity bill/ telephone bill/ bank statement
 - (d) email-id
 - (e) mobile number
- For Registered office of the LLP:
- (a) Ownership deed (if the property is owned) or
 - (b) Rent agreement along with latest Rent receipt and P.Tax (if the property is rented) or
 - (c) NOC from the owner of the property and
 - (d) Latest Utility Bill in the name of the owner i.e, electricity bill/mobile bill/ telephone bill/ gas bill.
5. The LLP agreement should be prepared and executed on the stamp paper.

Start ups mainly face the following challenges:

- 1) Finance
- 2) Lack of marketing and sales strategy
- 3) Lack of planning
- 4) Finding employees for the company
- 5) Time management
- 6) Scaling up
- 7) Competitors
- 8) Product Validation
- 9) Limited Resources
- 10) Lack of structure
- 11) Open communication

On the other end of the spectrum, in an established organization, there can be a sense of forced or too much corporate communication, from top-down only. There's a balance out there for the savvy startups: share critical info up and down and sideways -- good or bad -- to ensure that the team members are informed and on the right track.

Indian Government in order to boost start ups in India have come up with many schemes:

- Startup India Initiative
- MUDRA Bank
- Ministry Of Skill Development and Entrepreneurship:
- ATAL Innovation Mission
- Dairy Processing and Infrastructure Development Fund:
- Support for International Patent Protection in Electronics & Information Technology (SIP-EIT)

BREAKING BOUNDARIES: THE START UP SPIRIT

- Multiplier Grants Scheme
- Credit Guarantee Scheme for Start ups (CGSS)
- Software Technology Park Scheme
- Venture Capital Assistance Scheme (VCA)
- Loan For Rooftop Solar Pv Power Projects
- Single Point Registration Scheme
- NewGen Innovation and Entrepreneurship Development Centre (NewGen IEDC)
- ASPIRE
- E-Biz Portal

Before Startup India was launched, just four states had their startup policies in place and today, 24 Indian states have introduced their own policies.

The DIPP released the State Startup Rankings on the basis of the Startup Policy Framework for 2018 under which Gujarat was rated the 'Best-performing state', while Karnataka, Rajasthan, Odisha, and Kerala took the title of the 'Top-performing states.'

One of the interesting aspects of these rankings was the DIPP's effort to highlight the strength and weaknesses of each state in a separate state report, in which they highlighted the steps forward for the state to perform better.

Expectations of Fintech Start ups

Fintech startups are expecting a faster and easier method for

procedural clearance and license approvals. They are also looking for an increase in allocation of funds towards the adoption of new technologies such as AI and blockchain. With the success of the Digital India scheme, the industry is looking for an allocation of adequate funds to further the cause. Increased investments in training, research, and skill development in areas such as big data, IOT, robotics, and other digital tools will act as a facilitator of startup growth. Startups also want easing of unnecessary regulatory supervision and government interference so they can operate without any pressure.

Apart from these Start up schemes, we can organise some Start up Melas where the artisans, weavers, or the aspirants can come together under a single platform and show case their products. Also the investors and financing companies could be made a part of the Mela wherein the aspiring start ups could be able to get support in terms of finance.

Most of the aspirants lack marketing grounds, they are not aware as to how to and where to market their products. Some artisans also lack the knowledge as to where to procure raw materials from. In these cases Start Up Mela could prove to be a platform to bring everyone together and receive aid in bringing their talent into developing useful products.

THE GOLDILOCKS RULE: HOW TO STAY MOTIVATED IN LIFE AND BUSINESS



CA KOSHAL GOYAL

goyalkoshal64@gmail.com

In 1955, Disneyland had just opened in Anaheim, California, when a ten-year-old boy walked in and asked for a job. Labor laws were loose back then and the boy managed to land a position selling guidebooks for \$0.50 apiece.

Within a year, he had transitioned to Disney's magic shop, where he learned tricks from the older employees. He experimented with jokes and tried out simple routines on visitors. Soon he discovered that what he loved was not performing magic but performing in general. He set his sights on becoming a comedian.

Beginning in his teenage years, he started performing in little clubs around Los Angeles. The crowds were small and his act was short. He was rarely on stage for more than five minutes. Most of the people in the crowd were too busy drinking or talking with friends to pay attention. One night, he literally delivered his stand-up routine to an empty club.

It wasn't glamorous work, but there was no doubt he was getting better. His first routines would only last one or two minutes. By high school, his material had expanded to include a five-minute act and, a few years later, a ten-minute show. At nineteen, he was performing weekly for twenty minutes at a time. He had to read three poems during the show just to make the routine long enough, but his skills continued to progress.

He spent another decade experimenting, adjusting, and practicing. He took a job as a television writer and, gradually, he was able to land his own appearances on talk shows. By the mid-1970s, he had worked his way into being a regular guest on The Tonight Show and Saturday Night Live.

Finally, after nearly fifteen years of work, the young man rose to fame. He toured sixty cities in sixty-three days. Then seventy-two cities in eighty days. Then eighty-five cities in ninety days. He had 18,695 people attend one show in Ohio. Another 45,000 tickets were sold for his three-day show in New York. He catapulted to the top of his genre and became one of the most successful comedians of his time.

His name is Steve Martin.

How to Stay Motivated

I recently finished Steve Martin's wonderful autobiography, *Born Standing Up*.

Martin's story offers a fascinating perspective on what it takes to stick with habits for the long run. Comedy is not for

the timid. It is hard to imagine a situation that would strike fear into the hearts of more people than performing alone on stage and failing to get a single laugh. And yet Steve Martin faced this fear every week for eighteen years. In his words, "10 years spent learning, 4 years spent refining, and 4 years as a wild success."

Why is it that some people, like Martin, stick with their habits—whether practicing jokes or drawing cartoons or playing guitar—while most of us struggle to stay motivated? How do we design habits that pull us in rather than ones that fade away? Scientists have been studying this question for many years. While there is still much to learn, one of the most consistent findings is that the way to maintain motivation and achieve peak levels of desire is to work on tasks of "just manageable difficulty."

The Goldilocks Rule

The human brain loves a challenge, but only if it is within an optimal zone of difficulty. If you love tennis and try to play a serious match against a four-year-old, you will quickly become bored. It's too easy. You'll win every point. In contrast, if you play a professional tennis player like Roger Federer or Serena Williams, you will quickly lose motivation because the match is too difficult.

Now consider playing tennis against someone who is your equal. As the game progresses, you win a few points and you lose a few. You have a good chance of winning, but only if you really try. Your focus narrows, distractions fade away, and you find yourself fully invested in the task at hand. This is a challenge of just manageable difficulty and it is a prime example of the Goldilocks Rule.

The Goldilocks Rule states that humans experience peak motivation when working on tasks that are right on the edge of their current abilities. Not too hard. Not too easy. Just right.

Martin's comedy career is an excellent example of the Goldilocks Rule in practice. Each year, he expanded his comedy routine—but only by a minute or two. He was always adding new material, but he also kept a few jokes that were guaranteed to get laughs. There were just enough victories to keep him motivated and just enough mistakes to keep him working hard.

Measure Your Progress

If you want to learn how to stay motivated to reach your
Conti...

THE GOLDBLOCKS RULE: HOW TO STAY MOTIVATED IN LIFE AND BUSINESS

goals, then there is a second piece of the motivation puzzle that is crucial to understand. It has to do with achieving that perfect blend of hard work and happiness.

Working on challenges of an optimal level of difficulty has been found to not only be motivating, but also to be a major source of happiness. As psychologist Gilbert Brim put it, "One of the important sources of human happiness is working on tasks at a suitable level of difficulty, neither too hard nor too easy."

This blend of happiness and peak performance is sometimes referred to as flow, which is what athletes and performers experience when they are "in the zone." Flow is the mental state you experience when you are so focused on the task at hand that the rest of the world fades away.

In order to reach this state of peak performance, however, you not only need to work on challenges at the right degree of difficulty, but also measure your immediate progress. As psychologist Jonathan Haidt explains, one of the keys to reaching a flow state is that "you get immediate feedback about how you are doing at each step."

Seeing yourself make progress in the moment is incredibly motivating. Steve Martin would tell a joke and immediately know if it worked based on the laughter of the crowd. Imagine how addicting it would be to create a roar of laughter. The rush of positive feedback Martin experienced from one great joke would probably be enough to overpower his fears and inspire him to work for weeks.

In other areas of life, measurement looks different but is just as critical for achieving a blend of motivation and happiness. In tennis, you get immediate feedback based on whether or not you win the point. Regardless of how it is measured, the human brain needs some way to visualize our progress if we are to maintain motivation. We need to be able to see our wins.

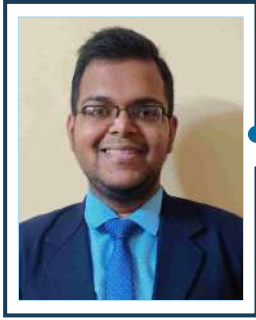
Two Steps to Motivation

If we want to break down the mystery of how to stay motivated for the long-term, we could simply say:

1. Stick to The Goldilocks Rule and work on tasks of just manageable difficulty.
2. Measure your progress and receive immediate feedback whenever possible.

Wanting to improve your life is easy. Sticking with it is a different story. If you want to stay motivated for good, then start with a challenge that is just manageable, measure your progress, and repeat the process.

STATUTORY AUDIT OF PROPERTY, PLANT, AND EQUIPMENT (PPE) IN INDIAN COMPANIES



CA SOURABH KOTHARI

skothari43@gmail.com

Introduction

Property, Plant, and Equipment (PPE) are tangible assets that are held for use in the production or supply of goods and services, for rental to others, or for administrative purposes. They are expected to be used during more than one period. PPE typically represents a significant portion of a company's balance sheet, and the audit of these assets is critical to ensuring that the financial statements present a true and fair view.

Legal Framework

The statutory audit of PPE in India is governed by a robust legal and regulatory framework:

1. Companies Act, 2013:

- **Section 128:** This section mandates that every company must maintain proper books of account, which include detailed records of fixed assets, such as PPE.
- **Section 129:** It requires the financial statements to be prepared in accordance with the accounting standards prescribed under Section 133 of the Companies Act, 2013, ensuring proper presentation and disclosure of PPE.
- **Schedule II:** This provides the framework for the computation of depreciation of tangible assets. The schedule outlines the useful lives of different categories of assets, which companies must follow unless they can justify a different useful life.
- **Section 134:** Mandates that the Board of Directors should approve the financial statements, including notes to accounts that should have detailed disclosures about PPE.

2. Indian Accounting Standards (Ind AS):

- **Ind AS 16 - Property, Plant and Equipment:** This standard prescribes the accounting treatment for PPE. Key aspects include:
 - **Recognition:** PPE should be recognized as an asset when it is probable that future economic benefits associated with the asset will flow to the entity, and the cost of the asset can be measured reliably.
 - **Measurement:** Initially, PPE should be measured at cost. Subsequent to initial recognition, it can be carried at cost less accumulated depreciation and impairment losses or at revalued

amounts.

- **Depreciation:** Depreciation should be systematically allocated over the asset's useful life. The method of depreciation should reflect the pattern in which the asset's future economic benefits are expected to be consumed.
- **Derecognition:** An asset should be derecognized when no future economic benefits are expected from its use or disposal.
- **Disclosure:** Detailed disclosures regarding the measurement bases used, depreciation methods, and useful lives or depreciation rates should be made.

3. Accounting Standards (AS):

- **AS 10 - Property, Plant, and Equipment:** Similar to Ind AS 16, this standard is applicable to companies not covered under Ind AS. It provides guidelines for the accounting and reporting of PPE, including aspects such as capitalization, subsequent measurement, depreciation, and disclosure.

4. Income Tax Act, 1961:

- **Section 32:** Governs the calculation and deduction of depreciation for tax purposes. The rates of depreciation under the Income Tax Act may differ from those under the Companies Act, and companies need to maintain separate records for tax and accounting purposes.
- **Block of Assets:** For tax purposes, PPE is grouped into blocks, and depreciation is calculated on the written-down value of the block.

5. Institute of Chartered Accountants of India (ICAI) Guidance:

- **Guidance Note on Audit of Property, Plant, and Equipment:** Provides auditors with a comprehensive framework for auditing PPE, emphasizing the importance of understanding the entity's business, assessing the internal controls over PPE, and ensuring proper valuation and disclosure in the financial statements.

Detailed Audit Procedures

1. Understanding the Business and Nature of PPE

- Gain an understanding of the business, its operations, and the role of PPE in

Conti...

STATUTORY AUDIT OF PROPERTY, PLANT, AND EQUIPMENT (PPE) IN INDIAN COMPANIES

- generating revenue.
 - Identify the major categories of PPE and their significance to the business.
- 2. Review of Internal Controls**
- Evaluate the company's internal controls over the acquisition, maintenance, and disposal of PPE.
 - Assess whether the controls are designed effectively to prevent and detect errors or fraud.
- 3. Physical Verification of Assets**
- Conduct physical verification of significant PPE items to ensure their existence and condition.
 - Reconcile the physical verification results with the company's fixed asset register.
- 4. Verification of Capitalization**
- Examine supporting documentation for major additions to PPE during the year.
 - Verify that only costs directly attributable to bringing the asset to its working condition for its intended use have been capitalized.
 - Check for any instances of incorrect capitalization of revenue expenses.
- 5. Depreciation Testing**
- Review the company's depreciation policy and ensure it complies with Schedule II of the Companies Act, 2013.
 - Recalculate depreciation for a sample of assets to ensure accuracy.
 - Verify that the depreciation method and useful lives of assets are consistent with the company's accounting policy and industry practices.
- 6. Impairment Review**
- Assess whether there are any indicators of impairment for PPE.
 - If impairment indicators exist, review the impairment testing conducted by management and ensure it complies with Ind AS 36 – Impairment of Assets.
- 7. Revaluation of Assets**
- If the company follows the revaluation model, ensure that the revaluations are carried out by qualified and independent valuers.
 - Verify that revaluation gains or losses are properly accounted for in accordance with Ind AS 16 or AS 10.
- 8. Review of Disposals**
- Verify that disposals of PPE are recorded correctly and that any gains or losses on disposal are accounted for appropriately.
 - Ensure that assets no longer in use or scrapped are removed from the fixed asset register.
- 9. Examination of Repairs and Maintenance**
- Review expenditure on repairs and maintenance to ensure that costs are correctly classified as either capital or revenue.
 - Verify that significant repairs and maintenance expenses have not been capitalized unless they result in an enhancement of the asset's performance or extend its useful life.
- 10. Verification of Leased Assets**
- If the company has leased assets, review the lease agreements to determine whether the leases are operating or finance leases.
 - Ensure that finance leases are capitalized, and operating leases are expensed as per the applicable accounting standards.
- 11. Disclosure and Presentation**
- Ensure that the disclosures related to PPE in the financial statements are complete and comply with the requirements of Schedule III of the Companies Act, 2013.
 - Verify that the financial statements provide a true and fair view of the company's PPE, including information on capital commitments, revaluation, and impairment.

Practical Examples

1. Scenario 1: Incorrect Capitalization of Expenses

- **Scenario:** The company capitalized routine maintenance costs as part of the PPE.
- **Audit Approach:** Review the nature of expenses capitalized, verify the classification against accounting standards, and ensure only capitalizable costs are included.
- **Practical Insight:** Ensure that routine maintenance expenses are expensed out in the profit and loss account and not capitalized as part of the PPE.

2. Scenario 2: Misclassification of Leased Assets

- **Scenario:** The company has incorrectly classified finance leases as operating leases.
- **Audit Approach:** Examine lease agreements, determine the classification based on the substance over form principle, and ensure proper accounting treatment.
- **Practical Insight:** Reclassify the leased assets if necessary and ensure compliance

STATUTORY AUDIT OF PROPERTY, PLANT, AND EQUIPMENT (PPE) IN INDIAN COMPANIES

with the relevant accounting standards.

3. Scenario 3: Non-compliance with Depreciation Rates

- **Scenario:** The company has used a depreciation rate lower than the minimum prescribed under Schedule II of the Companies Act, 2013.
- **Audit Approach:** Review the depreciation policy, compare the rates with Schedule II, and ensure compliance or justification for using different rates.
- **Practical Insight:** Adjust the depreciation charge if the rates used are not justified, ensuring the financial statements reflect true and fair value.

4. Scenario 4: Impairment Indicators

- **Scenario:** The company's manufacturing unit has been operating below capacity, indicating potential impairment.
- **Audit Approach:** Evaluate the impairment testing performed by management, review assumptions, and ensure compliance with Ind AS 36.
- **Practical Insight:** Confirm that any impairment loss is recognized, and the carrying amount of the PPE is adjusted accordingly.

5. Scenario 5: Revaluation of Land

- **Scenario:** The company revalued its land and recorded a significant upward revaluation.
- **Audit Approach:** Review the valuation report by an independent valuer, assess the reasonableness of the assumptions used, and ensure proper accounting of the revaluation surplus.
- **Practical Insight:** Verify that the revaluation surplus is correctly reflected in the other comprehensive income and not in the profit and loss account.

6. Scenario 6: Disposal of Assets

- **Scenario:** The company sold a piece of machinery and recorded a gain on disposal.
- **Audit Approach:** Verify the disposal process, review the sales agreement, and ensure that the gain or loss on disposal is correctly calculated and recorded.
- **Practical Insight:** Ensure that the asset is removed from the fixed asset register and any related depreciation is stopped.

7. Scenario 7: Classification of Capital Work in Progress (CWIP)

- **Scenario:** The company incorrectly classified completed assets as CWIP.

- **Audit Approach:** Review the status of the projects, verify the completion date, and ensure that assets are transferred from CWIP to the appropriate PPE category.

- **Practical Insight:** Adjust the classification to reflect the correct status of the assets in the financial statements.

8. Scenario 8: Overstatement of PPE

- **Scenario:** The company overstated the value of PPE by not accounting for depreciation on assets held for sale.

- **Audit Approach:** Review the fixed asset register, ensure that depreciation is accounted for until the asset is classified as held for sale, and verify the reclassification.

- **Practical Insight:** Ensure that PPE is not overstated by accounting for all necessary depreciation and reclassifications.

9. Scenario 9: Incorrect Accounting for Borrowing Costs

- **Scenario:** The company capitalized borrowing costs on assets that were not qualifying assets.

- **Audit Approach:** Verify the criteria for capitalizing borrowing costs, review the loans and the related assets, and ensure compliance with accounting standards.

- **Practical Insight:** Ensure borrowing costs are capitalized only for qualifying assets, and others are expensed in the profit and loss account.

10. Scenario 10: Understated Depreciation Due to Extended Useful Life

- **Scenario:** The company extended the useful life of an asset without a valid reason, resulting in understated depreciation.

- **Audit Approach:** Assess the justification for changing the useful life, recalculate depreciation, and ensure that the change is disclosed.

- **Practical Insight:** Correct the useful life and adjust the depreciation charge to prevent understatement of expenses.

Conclusion

The statutory audit of PPE is a comprehensive process that requires auditors to have a deep understanding of the legal framework, accounting standards, and the specific business environment. By following detailed audit procedures and considering practical examples, auditors can effectively assess the accuracy, completeness, and valuation of PPE, ensuring that the financial statements provide a true and fair view of the company's financial position.



FUNCTIONAL INTEGRALITY VS SEPARATE LEGAL ENTITIES: ANALYSIS OF SHRI VISHAL PRINTERS LTD VS. REGIONAL PROVIDENT FUND COMMISSIONER (2019)

CA SUNIL AGRAWAL

sunilca84@gmail.com

Introduction

The case *Shri Vishal Printers Ltd vs. Regional Provident Fund Commissioner (2019)* explores how the principle of "functional integrity" under labor laws overrides the corporate law concept of separate legal entities. This landmark case reaffirms the judiciary's approach to ensuring employee welfare under the Employees' Provident Fund (EPF) and Miscellaneous Provisions Act.

Background

Three companies—Bennet Coleman & Co. Ltd. (BCCL), Times Publishing House Ltd. (TPHL), and Shree Vishal Printers Ltd. (SVPL)—applied for an exemption from the EPF Act under Section 16(1)(d), citing the "infancy period" exemption for new establishments. The Regional Provident Fund Commissioner (RPFC) denied this, considering all three part of the same "establishment" under Section 2-A of the EPF Act. The companies challenged this decision in various courts, all of which upheld the RPFC's stance.

Legal Issues

1. Separate Legal Entities

The petitioners argued that TPHL, SVPL, and BCCL were distinct entities with separate incorporations, directors, shareholders, and employees. Relying on the principle of separate legal entities from *Salomon v A Salomon & Co Ltd* (1896), they contended that they should not be treated as one establishment for the purposes of EPF coverage.

2. Functional Integrity Test

The EPFO argued that despite the legal separateness, the companies were functionally integrated. The critical test of "functional

integrity," originating from the *Pratap Press vs. Secretary, Delhi Press Union* case, was applied. Functional integrity examines the extent of interdependence between units, where one cannot function without the other. Here, the companies shared office space, staff, and even letter pads, highlighting their operational dependence.

3. Supreme Court's Observation

The Supreme Court sided with the EPFO, recognizing the functional integration between the three entities. It found that SVPL and TPHL were working closely with BCCL to publish its Jaipur edition, sharing not only space and staff but even corporate branding elements like letter pads. This collaboration, despite formal contractual clauses to the contrary, indicated that the three companies were essentially operating as one establishment.

Conclusion

The judgment underscores that in the realm of labor laws, particularly the EPF Act, the welfare of workers takes precedence over corporate formalities. The concept of "functional integrity" plays a critical role in determining whether multiple companies are part of a single establishment, ensuring that employees' rights are protected irrespective of corporate structure. This case serves as a reminder that employers cannot use the corporate veil to escape their obligations under welfare legislations like the EPF Act. The focus remains on the practical reality of how businesses operate rather than their legal formalities.

TAX AUDIT – BASIC CONCEPTS OF BUSINESS, PROFESSION, SALES AND TURNOVER



CA RAHUL SHARMA

rahulsharmafca@rediffmail.com

What Amounts Business and Profession: The question as to what is business and what constitute profession is relevant in this regard. Both the terms have been used in a widely differing manner in different circumstances. Therefore, a distinction between the two sometimes be difficult.

Section 2(13) of the Income Tax Act, 1961, defines a business as including “any trade, commerce or manufacture or any adventure or concern in the nature of trade, commerce or manufacture.” The term profession on the other hand, is generally understood as referring to an occupation which involve skill controlled by the intellectual skill to of the operator as distinguished from an operation which is substantially the production or sale or arrangement for the production or sale of commodities [CIT Vs. Manmohan Das (1966) 59 ITR 699 (SC)]. In the case of CIT Vs. KK Shah and others (135 ITR 1982) it was laid down that if a doctor husband and his doctor wife were running a nursing home for the person of treating their own patients, such income should be treated as their professional income. However they were also running on business activity such as running a drug store for selling drugs to the patients or to others, admitting patients and charging fee like room fees it may be considered as business activity and that part of income would be business income. Share brokerage, dealing in shares or securities, running nursing home, clearing and shipping agencies, travel agencies, courier business, advertising agency and insurance agency have been held to be business (Unless otherwise provided for any specific purpose).

A question, which may arise, related to an assessee who carries on business as well as a profession at the same time. For determining whether he is covered by section 44AB or not, the two limits should be applied independently.

The word 'business' is one of wide import and it means activity carried on continuously and systematically by a person by the application of his labour or skill with a view to earning an income. The expression "business" does not necessarily mean trade or manufacture only - Barendra Prasad Ray v ITO [1981] 129 ITR 295 (SC).

Section 2(36) of the Act defines profession to include vocation. Profession is a word of wide import and includes "vocation" which is only a way of living. – Additional CIT v. Ram Kripal Tripathi [1980] 125 ITR 408 (All). 4.3 Whether a particular activity can be classified as 'business' or 'profession' will depend on the facts and circumstances of

each case.

The expression "profession" involves the idea of an occupation requiring purely intellectual skill or manual skill controlled by the intellectual skill of the operator, as distinguished from an operation which is substantially the production or sale or arrangement for the production or sale of commodities. - CIT v. Ram Kripal Tripathi [1980] 125 ITR 408 (All).

The following have been listed out as professions in section 44AA of the Act:

legal, (ii) medical, (iii) engineering or (iv) architectural profession or (v) the profession of accountancy or (vi) technical consultancy or (vii) interior decoration.

Further under Rule 6F and other professions notified thereunder (Notifications No. 1620 SO-18(E) dated 12.1.77, No. 9102SO 2675 dated 25.09.1992 and No.116 SO 385(E), dated 4.5.2001), the following can also be considered as a profession: (i) Authorised Representative, Guidance Note on Tax Audit under Section 44AB of the Income-tax Act, 1961 (Revised 2023) 11 (ii) Company Secretary, (iii) Film Artists/Actors, Cameraman, Director including an assistant director; a music director, including an assistant music director, an art director, including an assistant art director; a dance director, including an assistant dance director; Singer, Story-writer, a screen-play writer, a dialogue writer; editor, lyricist and dress designer, (iv) Information Technology. (Attention is invited to Notification No. 890(E)/2000 dated 26-9-2000) The following activities have been held to be business: (i) Advertising agent (ii) Clearing, forwarding and shipping agents - CIT v. Jeevanlal Lalloobhai & Co. [1994] 206 ITR 548 (Bom). (iii) Couriers (iv) Insurance agent (v) Nursing home (vi) Stock and share broking and dealing in shares and securities - CIT v. Lallubhai Nagardas & Sons [1993] 204 ITR 93 (Bom) (vii) Travel agent.

Sales, turnover, gross receipts: The Income Tax Act does not define the term 'sales' and turnover. The guidance note issued by the Institute of Chartered Accountants of India (2023) on the subject suggest that:

However, the terms "sales", "turnover" or "gross receipts" are not defined in the Act, and therefore the meaning of the aforesaid terms has to be considered for the applicability of the section. The Central Sales Tax Act, 1956 defines “Turnover” as follows: “turnover” used in relation to any

Conti...

TAX AUDIT – BASIC CONCEPTS OF BUSINESS, PROFESSION, SALES AND TURNOVER

dealer liable to tax under this Act means the aggregate of the sale prices received and receivable by him

In respect of sales of any goods in the course of inter-State trade or commerce made during any prescribed period and determined in accordance with the provisions of this Act and rules made there under. Further, section 8A(1) of the said Act provides that in determining turnover, deduction of sales tax should be made from the aggregate of sales price. The Central Goods and Services Act, defines 'Turnover' as under: Section 2(112) 'turnover in State' or 'turnover in Union territory' means the aggregate value of all taxable supplies (excluding the value of inward supplies on which tax is payable by a person on reverse charge basis) and exempt supplies made within a State or Union territory by a taxable person, exports of goods or services or both and Inter State supplies of goods or services or both made from the State or Union territory by the said taxable person but excludes central tax, State tax, Union territory tax, integrated tax and cess. The term "Turnover" has been defined under Section 2(91) of the Companies Act, 2013 as follows: "2(91) turnover means gross amount of revenue recognized in the profit and loss account from the sale, supply, or distribution of goods or on account of services rendered, or both, by a company during a financial year;" In the "Glossary of Terms used in Financial Statements" published by the Institute, the expression "Sales Turnover" has been defined as under: "The aggregate amount for which sales are effected or services rendered by an enterprise. The term 'gross turnover' and 'net turnover' (or 'gross sales' and 'net sales') are sometimes used to distinguish the sales aggregate before and after deduction of returns and trade discounts". The term "turnover" is a commercial term and it should be construed in accordance with the method of accounting regularly employed by the company. The term 'turnover' for the purposes of this clause may be interpreted to mean the aggregate amount for which sales are effected or services rendered by an enterprise. If GST or any other tax is included in the sale price, no adjustment in respect thereof should be made for considering the quantum of turnover. Trade discounts can be deducted from sales but not the commission allowed to third parties. If, however, GST or any other indirect tax recovered are credited separately to GST or other tax account (being separate accounts) and payments to the authority are debited in the same account, they would not be included in the turnover. However, sales of scrap shown separately under the heading 'miscellaneous income' will have to be included in turnover.

Considering that the words "Sales", "Turnover" and "Gross receipts" are commercial terms, they should be construed in

accordance with the method of accounting regularly employed by the assessee. Section 145(1) provides that income chargeable under the head "Profits and gains of business or profession" or "Income from other sources" should be computed in accordance with either cash or mercantile system of accounting regularly employed by the assessee. The method of accounting followed by the assessee is also relevant for the determination of sales, turnover or gross receipts in the light of the above discussion. Applying the above generally accepted accounting principles, a few typical cases may be considered:

Discount allowed in the sales invoice will reduce the sale price and, therefore, the same can be deducted from the turnover. (ii) Cash discount other than that allowed in a cash memo/sales invoice is in the nature of a financing charge and is not related to turnover. The same should not be deducted from the figure of turnover. (iii) Turnover discount is normally allowed to a customer if the sales made to him exceed a particular quantity. This being dependent on the turnover, as per trade practice, it is in the nature of trade discount and should be deducted from the figure of turnover even if the same is allowed at periodical intervals by separate credit notes. (iv) Special rebate allowed to a customer can be deducted from the sales if it is in the nature of trade discount. If it is in the nature of commission on sales, the same cannot be deducted from the figure of turnover. (v) Price of goods returned should be deducted from the figure of turnover even if the returns are from the sales made in the earlier year/s. (vi) Sale proceeds of fixed assets would not form part of turnover since these are not held for resale. (vii) Sale proceeds of property held as investment property will not form part of turnover. (viii) Sale proceeds of any shares, securities, debentures, etc., held as investment will not form part of turnover. However, if the shares, securities, debentures etc., are held as stock-in-trade, the sale proceeds thereof will form part of turnover.

CIRCULAR NO. 452, DATED 17.3.1986:

Subject: Section 44AB of the Income-tax Act, 1961-Clarification regarding applicability in the cases of Commission Agents, arathias etc.

Section 44AB of the Income-tax Act, 1961, as inserted by the Finance Act, 1984, casts an obligation on every person carrying on business to get his accounts audited, if his total sales, turnover or gross receipts, as the case may be, exceed Rs.40 lakhs (substituted by Rs. 1 crore by Finance Act, 2012 w.e.f. A.Y. 2013-14) in any previous year relevant to the assessment year commencing on 1.4.1985 or any subsequent assessment year. 2. The Board have received representations

TAX AUDIT – BASIC CONCEPTS OF BUSINESS, PROFESSION, SALES AND TURNOVER

from various persons, trade associations, etc., to clarify whether in cases where an agent effects sales/turnover on behalf of his principal, such sales/turnover have to be treated as the sales/turnover of the agent for the purpose of Section 44AB of the Income-tax Act, 1961. 3. The matter was examined in consultation with the Ministry of Law. There are various trade practices prevalent in the country in regard to agency business and no uniform pattern is followed by the commission agents, consignment agents, brokers, kachha arhatias and pacca arhatias dealing in different commodities in different parts of the country. The primary necessity in each instance is to ascertain with precision what are the express terms of the particular contract under consideration. Each transaction, therefore, requires to be examined with reference to its terms and conditions and no hard and fast rule can be laid down as to whether an agent is acting only as an agent or also as a principal. 4. Board are advised that so far as kachha arhatias are concerned, the turnover does not include the sales effected on behalf of the principals and only the gross commission has to be considered for the purpose of Section 44AB. But the position is different with regard to pacca Guidance Note on Tax Audit under Section 44AB of the Income-tax Act, 1961 (Revised 2023) 306 arhatia. A pacca arhatia is not, in the proper sense of the word, an agent or even del credere agent. The relation between him and his constituent is substantially that between the two principals. On the basis of various Court pronouncements, following principles of distinction can be laid down between a kachha arhatia and a pacca arhatia: (1) A kachha arhatia acts only as an agent of his constituent and never acts as a principal. A pacca arhatia, on the other hand, is entitled to substitute his own goods towards the contract made for the constituent and buy the constituent's goods on his personal account and thus he acts as a principal as regards his constituent. (2) A kachha arhatia brings a privity of contract between his constituent and the third party so that each becomes liable to the other. The pacca arhatia, on the other hand, makes himself liable upon the contract not only to the third party but also to his constituent. (3) Though the kachha arhatia does not communicate the name of his constituent to the third party, he does communicate the name of the third party to the constituent. In other words, he is an agent for an unnamed principal. The pacca arhatia, on the other hand, does not inform his constituent as to the third party with whom he has entered into a contract on his behalf. (4) The remuneration of kachha arhatia consists solely of commission and he is not interested in the profits and losses made by his

constituent as is not the case with the pacca arhatia. (5) The kachha arhatia, unlike the pacca arhatia does not have any dominion over the goods. (6) The kachha arhatia has no personal interest of his own when he enters into a transaction and his interest is limited to the commission agent's charges and certain out of pocket expenses whereas a pacca arhatia has a personal interest of his own when he enters into a transaction. Guidance Note on Tax Audit under Section 44AB of the Income-tax Act, 1961 (Revised 2023) (7) In the event of any loss, the kachha arhatia is entitled to be indemnified by his principal as is not the case with pacca arhatia. 5. The above distinction between a kachha arhatia and pacca arhatia may also be relevant for determining the applicability of Section 44AB in cases of other type of agents. In the case of agents whose position is similar to that of kachha arhatia, the turnover is only the commission and does not include the sales on behalf of the principals. In the case of agents of the type of pacca arhatia, on the other hand, the total sales/turnover of the business should be taken into consideration for determining the applicability of the provisions of Section 44AB of the Income-tax Act.

How turnover or gross receipts in respect of transactions in shares, securities and derivatives may be determined:

(a). Speculative transaction: A speculative transaction means a transaction in which a contract for the purchase or sale of any commodity, including stocks and shares, is periodically or ultimately settled otherwise than by the actual delivery or transfer of the commodity or scrips. Thus, in a speculative transaction, the contract for sale or purchase which is entered into is not completed by giving or receiving delivery so as to result in the sale as per value of contract note. The contract is settled otherwise and squared up by paying out the difference which may be positive or negative. As such, in such a transaction, the difference amount is 'turnover'. In the case of an assessee undertaking speculative transactions, there can be both positive and negative differences arising from settlement of various such contracts during the year. Each transaction resulting into whether a positive or negative difference is an independent transaction. Further, amount paid on account of negative difference is not related to the amount received on account of positive difference. In such transactions, though the contract notes are issued for full value of the purchased or sold asset, the entries in the books of account are made only for the differences. Accordingly, the aggregate of both positive and negative differences is to be considered as the turnover of such transactions for

TAX AUDIT – BASIC CONCEPTS OF BUSINESS, PROFESSION, SALES AND TURNOVER

determining the liability to audit vide section 44AB. (b) **Derivatives, futures and options:** Such transactions are completed without actual delivery of shares or securities or commodities etc. These are squared up by receipts/payments of differences. The contract notes are issued for the full value of the underlined shares or securities or commodities etc. purchased or sold but entries in the books of account are made only for the differences. The transactions may be squared up any time on or before the striking date. The buyer of the option pays the premia. The turnover in such types of transactions is to be determined as follows (This is only and only for the purpose of computing 'turnover' for tax audit): (i) The total of favourable and unfavourable differences in case of squared off transactions shall be taken as turnover. (ii) Premium received on sale of options is also to be included in turnover. However, where the premium received is included for determining net profit for transactions, then such net profit should not be separately included. (iii) In respect of any reverse trades entered, the difference thereon, should also form part of the turnover. (iv) In case of an open position as at the end of the financial year (i.e., trades which are not squared off during the same financial year), the turnover arising from the said transaction should be considered in the financial year when the transaction has been actually squared

off. (v) In case of delivery based settlement in a derivatives transaction, the difference between the trade price and the settlement price shall be considered as turnover. Further, in the hands of the transferor of underlying asset, the entire sale value shall also be considered as business turnover where the underlying asset is held as stock in trade. (c) **Delivery based transactions:** Where the transaction for the purchase or sale of any commodity including stocks and shares is delivery based, whether intended or by default, the total value of the sales is to be considered as turnover. (a) Further, an issue may arise whether such transactions of purchase or sale of stocks and shares undertaken by the assessee are in the course of business or as investment. The answer to this issue will depend on the facts and circumstances of each case taking into consideration the nature of the transaction, frequency and volume of transactions etc. For this, attention is invited to the following judgments where this issue has been considered. (i) CIT v. P.K.N. and Co Ltd (1966) 60 ITR 65 (SC) (ii) Saroj Kumar Mazumdar v. CIT (1959) 37 ITR 242 (SC) (iii) CIT v. Sulej Cotton Mills Supply Agency Ltd. (1975) 100 ITR 706 (SC) (iv) G. Venkataswami Naidu & Co. v. CIT (1959) 351TR 594 (SC).

Ref. Guidance Note on Tax Audit under Section 44AB of the Income-tax Act, 1961 (Revised 2023)



OVERVIEW: ECONOMIC, SOCIAL & GOVERNANCE

CA ARPIT JAIN

iarpitjain20@gmail.com

"The most sustainable way is to not make things. The second most sustainable way is to make something very useful, to solve a problem that hasn't been solved." – Thomas Sigsgaard

Introduction:

In recent years, Environmental, Social, and Governance (ESG) factors have gained significant attention as key indicators of a company's sustainability and long-term success. As businesses strive to meet the growing demand for transparency and responsible practices, ESG accounting and audit have emerged as essential tools for measuring and reporting on these factors. This article aims to provide a comprehensive overview of ESG accounting and audit in India, covering the fundamentals, key considerations, and the role of professionals in this field.

Emerging Standards and Guidelines for ESG Audits in India:

In India, the regulatory landscape for ESG audits is evolving, and various standards and guidelines are emerging. Here are some notable developments:

Sustainability Reporting Standards: The Securities and Exchange Board of India (SEBI) introduced the Business Responsibility and Sustainability Reporting (BRSR) framework, mandating the top 1,000 listed companies to disclose their ESG performance. This framework aligns with international reporting standards, including the GRI and SASB.

Guidance from Professional Bodies: Professional bodies, such as the Institute of Chartered Accountants of India (ICAI) and the Confederation of Indian Industry (CII), have developed guidance documents and toolkits to assist auditors and companies in conducting ESG audits and reporting.

Collaborative Initiatives: Collaborative initiatives between industry associations, investors, and regulators are promoting ESG audit practices in India. For example, the National Stock Exchange (NSE) partnered with the Indian Institute of Corporate Affairs (IICA) to create awareness and build capacity for ESG reporting and audits.

ESG Reporting Frameworks:

Global Reporting Initiative (GRI): The Global Reporting Initiative (GRI) is a widely recognized framework for sustainability reporting. It provides comprehensive guidelines for reporting on economic, environmental, and social impacts. The GRI Standards are commonly used by Indian companies to disclose their ESG performance.

Sustainability Accounting Standards Board (SASB): The Sustainability Accounting Standards Board (SASB) focuses on industry-specific disclosure standards. SASB standards help companies identify and report financially material ESG factors specific to their industry.

Task Force on Climate-related Financial Disclosures (TCFD): The Task Force on Climate-related Financial Disclosures (TCFD) framework focuses specifically on climate-related risks and opportunities. It provides guidance on disclosing climate-related information related to governance, strategy, risk management, and metrics and targets.

Recent Developments and Government Initiatives: National Voluntary Guidelines on Social, Environmental, and Economic Responsibilities of Business (NVGs):

The Ministry of Corporate Affairs (MCA) introduced the NVGs, providing voluntary guidelines for businesses to integrate social, environmental, and economic responsibilities into their operations. These guidelines emphasize ESG factors and encourage companies to adopt responsible business practices.

ESG Council and ESG Reporting Portal: The MCA has established an ESG Council to guide the integration of ESG factors into corporate decision-making and reporting. Additionally, an ESG reporting portal has been launched to facilitate the digital reporting of ESG-related information by companies.

Disclosure Requirements for Listed Companies and Role of Stock Exchanges:

Listed companies in India are required to comply with disclosure requirements set by SEBI and the stock exchanges. These requirements include:

- Annual Reports
- Listing Agreement
- Materiality Assessment

Role of Professionals:

Role of Professionals in ESG Accounting and Audit:
Accountants: Accountants have an important role in ESG accounting, as they are responsible for collecting, analysing, and interpreting ESG data.

Auditors: Auditors, whether internal or external, provide independent verification of a company's ESG disclosures and reports.

Sustainability Experts: Sustainability experts bring specialized knowledge and expertise to ESG accounting and audit.

Professional Certifications and Qualifications in ESG:

- Certified ESG Practitioner (CESGP)
- Sustainability Accounting Standards Board (SASB) Fundamentals of Sustainability Accounting (FSA) Credential
- Certificate in ESG Investing
- Certified Sustainable Development Professional (CSDP)

Conclusion: ESG accounting and audit have become integral components of corporate reporting, providing stakeholders with valuable insights into a company's sustainability performance. As India moves towards a more sustainable and responsible business landscape, understanding and adopting ESG practices is crucial. By embracing ESG accounting and audit, companies can enhance their reputation, mitigate risks, and contribute to a more sustainable and inclusive society. *"Sustainability is here to stay, or we may not be" – Niall FitzGerald*

Conti...

रिश्तों के जाल में



CA. YOGESHWARI JOSHI

cayogeshwari1993@gmail.com

रिश्तों के जाल में जकड़ लेते हैं लोग ।
उँगली से हाथ पकड़ लेते हैं लोग ।

गिरगिट से भी तेज हैं बदलने में रंग
एक से कई चेहरे घड़ लेते हैं लोग ।

गरज हो तो गधे को मान लेते बाप
फिर दुल्लती मार बढ़ लेते हैं लोग ।

मतलब नहीं तो बोलने की किसे फुरसत
मतलब हो तो पैर पकड़ लेते हैं लोग ।

खंजर भरी हैं आज तरक्की की सीढ़ियाँ
अपनों के खून में नहा चढ़ लेते हैं लोग ।

ACTIVITIES BY JAIPUR BRANCH

INTERACTIVE MEET WITH NEWLY QUALIFIED CHARTERED ACCOUNTANTS



Date : 3-8-2024

Speaker : Shri Vishal Deep Gupta, Shri Tanuj K Sinha and Shri Rakesh Sharma from Tally Solutions Pvt. Ltd.

ACTIVITIES BY JAIPUR BRANCH

TREE PLANTATION



Date : 5-8-2024

Chief Guest : Shri Sanjay Sharma, Minister of State of Forest, Environment & Climate Change, Science & Technology Department, Government of Rajasthan

SESSION ON STRATEGIES TO MASTER CAMPUS PLACEMENT



Date : 14-8-2024 **Speakers :** Ms. Jasmine Sahney and CA Saurabh Agarwal

ACTIVITIES BY JAIPUR BRANCH

INDEPENDENCE DAY CELEBRATION



Date : 15-8-2024

VITIYA GYAN MELA



Date : 17-8-2024

ACTIVITIES BY JAIPUR BRANCH

SEMINAR ON TAX AUDIT: PRACTICAL ISSUE



Date : 18-8-2024

Speaker : CA. Pramod Jain, CCM-ICAI

ACTIVITIES BY JAIPUR BRANCH

REPRESENTATION IS PRESENTED BEFORE THE FINANCE SECRETARY, GOVT. OF RAJASTHAN AS PART OF DISCUSSIONS INVOLVING 30 TRADE ORGANIZATIONS IN THE FORMULATION OF THE NEW RAJASTHAN PROMOTION POLICY-2024



Date : 21-8-2024

VISIT OF JAIPUR BRANCH BY SHRI LAXMAN SINGH NUNI WAL, CHAIRMAN, NAGAR NIGAM GREATER, JAIPUR



Date : 23-8-2024

ACTIVITIES BY JAIPUR BRANCH

CA MEMBERS FAMILY PICNIC



Date : 24-8-2024 Venue : Sunshine Resort, Khori Road, Agra Road, Jaipur

ACTIVITIES BY JAIPUR BRANCH

FORMAL REPRESENTATION WITH DR. KRISHNA KANT PATHAK, SECRETARY TO THE GOVERNMENT, FINANCE (REVENUE) DEPARTMENT



Date : 30-8-2024

SEMINAR ON INTERNAL AUDIT & CONTROL



Date : 31-8-2024 Speakers : CA R. A. Sharma, CA Vikram Saraf



Powerful Technology for Today's Digital Accountants

Explore Zoho Suite of Applications. Build your Virtual Office Today!

Create Real-time Documents



Sheet



Writer



Show

Manage and Control Finances Efficiently



Books



Expense



Inventory



Payroll



Practice

India and US & UAE

Enable Effective Collaboration



Cliq



Projects



Meeting

Deliver Exceptional Customer Service



CRM



Desk



Assist



Social

accountants@zohocorp.com



@Zoho

Scan to know more



Jaipur Branch in News



CA प्रकाश शर्मा करेंगे ICAI का प्रतिनिधित्व

जयपुर। आईसीएआई के केंद्रीय परिषद सदस्य और आईसीएआई के आंतरिक लेखा परीक्षा और प्रबंधन लेखा बोर्ड के अध्यक्ष सीए प्रकाश शर्मा, आईसीएआई के प्रतिनिधि के रूप में 26-27 अगस्त को सिंगापुर में आयोजित सम्मेलन में भाग लेने जा रहे हैं। इस सम्मेलन में सीए प्रकाश शर्मा सिंगापुर अंतर्राष्ट्रीय मध्यस्थता केंद्र (एसआईएसी) और सिंगापुर अंतर्राष्ट्रीय मध्यस्थता केंद्र (एसआईएमसी) के साथ उपयोगी चर्चा करेंगे। इस चर्चा का प्राथमिक उद्देश्य भारतीय चार्टर्ड अकाउंटेंट्स के लिए विशेष रूप



से मध्यस्थता, अन्य वैकल्पिक विवाद समाधान (एडीआर) तंत्र के क्षेत्रों में अवसरों का एक नया पूल खोलना है। साथ ही इस सम्मेलन में वैश्विक अवसरों की खोज, कौशल संवर्धन और प्रमाणन, अनुसंधान और विकास आदि विषयों पर चर्चा होगी।



The ICAI Jaipur branch organised a program on Saturday to honour and guide the Chartered Accountants who passed the May 2024 CA Final Examination. Central Council Member CA Prakash Sharma praised their success and highlighted new opportunities in the global market. Senior members CA Rajiv Sogani and CA SR Sharma attended as special guests. Regional Council Member CA Anil Kumar Yadav and Jaipur Branch President CA Naveen Sharma emphasized ethics and professionalism. About 400 new CAs were honoured with medals, marking an important milestone in their careers.

सेमिनार में टैक्स ऑडिट से जुड़े कई पहलुओं पर चर्चा



जयपुर। भारतीय सीए संस्थान जयपुर शाखा में रविवार को टैक्स ऑडिट पर सेमिनार का आयोजन किया गया। सेंट्रल काउंसिल सदस्य सीए प्रकाश शर्मा ने इस सेमिनार के महत्व को रेखांकित करते हुए कहा कि टैक्स ऑडिट की अंतिम तिथि निकट होने के कारण यह सेमिनार बेहद आवश्यक था। इस सेमिनार का मुख्य उद्देश्य टैक्स ऑडिट से जुड़े महत्वपूर्ण मुद्दों पर विचार-विमर्श करना था। कार्यक्रम के प्रमुख वक्ता सीए प्रमोद जैन थे, जो भारतीय सीए संस्थान के केंद्रीय परिषद के सदस्य हैं। जयपुर शाखा के चेयरमैन सीए नवीन शर्मा और सचिव सीए विजय कुमार अग्रवाल ने सेमिनार के बारे में जानकारी देते हुए बताया कि सीए प्रमोद जैन ने टैक्स ऑडिट से जुड़े विभिन्न महत्वपूर्ण पहलुओं पर चर्चा की और उपस्थित सदस्यों को गहन ज्ञान और मार्गदर्शन प्रदान किया। इस चर्चा का उद्देश्य सदस्यों की पेशेवर क्षमता को और अधिक विकसित करना और उन्हें टैक्स ऑडिट की जटिलताओं के प्रति सजग बनाना था। सेमिनार में रीजनल काउंसिल सदस्य सीए अनिल कुमार यादव की उपस्थिति रही और हमें टैक्स ऑडिट रिपोर्ट में किस तरह विभिन्न बिन्दुओं

आईसीएआई की जयपुर शाखा का कार्यक्रम चार सौ नए सीए का सम्मान



समाचार अगत न्यून
जयपुर, आईसीएआई की जयपुर शाखा में वर्ष 2024 सीए फाइनल परीक्षा में सफल हुए चार्टर्ड अकाउंटेंट्स को सम्मानित करने एवं उनका पथ प्रदर्शन करने के लिए कार्यक्रम का आयोजन किया। समारोह के दौरान सेंट्रल काउंसिल मेंबर सीए प्रकाश शर्मा ने नए चार्टर्ड अकाउंटेंट्स को बधाई दी और उन्हें आगे बढ़ने के लिए प्रेरित किया। उन्होंने बताया कि इस प्रोग्राम का उद्देश्य नए चार्टर्ड अकाउंटेंट्स का मार्गदर्शन करना था ताकि वे अपने करियर का सही

सिंगापुर में ICAI का सीए प्रकाश करेंगे प्रतिनिधित्व

सिटी रिपोर्टर | आईसीएआई के केंद्रीय परिषद सदस्य सीए प्रकाश शर्मा 26-27 अगस्त को सिंगापुर के सम्मेलन में हिस्सा लेंगे। आईसीएआई की प्रतिनिधित्व करेंगे। इस दौरान वे सिंगापुर अंतर्राष्ट्रीय मध्यस्थता केंद्र (एसआईएसी) के साथ चर्चा करेंगे।



इस कार्यक्रम का मकसद भारतीय चार्टर्ड अकाउंटेंट्स के लिए विशेष रूप से मध्यस्थता, अन्य वैकल्पिक विवाद समाधान (एडीआर) तंत्र के क्षेत्रों में अवसर तलाशना है।

सिंगापुर में आईसीएआई का प्रतिनिधित्व करेंगे सीए प्रकाश शर्मा

जयपुर, समाचार अगत न्यून, आईसीएआई के केंद्रीय परिषद सदस्य और आईसीएआई के आंतरिक लेखा परीक्षा और प्रबंधन लेखा बोर्ड के अध्यक्ष सीए प्रकाश शर्मा, आईसीएआई के प्रतिनिधि के रूप में 26-27 अगस्त को सिंगापुर में आयोजित सम्मेलन में भाग लेने जा रहे हैं। इस सम्मेलन में सीए प्रकाश शर्मा सिंगापुर अंतर्राष्ट्रीय मध्यस्थता केंद्र (एसआईएसी) और सिंगापुर अंतर्राष्ट्रीय मध्यस्थता केंद्र (एसआईएमसी) के साथ उपयोगी चर्चा करेंगे। इस चर्चा का प्राथमिक उद्देश्य भारतीय चार्टर्ड अकाउंटेंट्स के लिए विशेष रूप से मध्यस्थता, अन्य वैकल्पिक विवाद समाधान (एडीआर) तंत्र के क्षेत्रों में अवसरों का एक नया पूल खोलना है। साथ ही इस सम्मेलन में वैश्विक अवसरों की खोज, कौशल संवर्धन और प्रमाणन, अनुसंधान और विकास आदि विषयों पर चर्चा होगी।



अनुसंधान और विकास पर सहयोग, नेटवर्किंग और पेशेवर विकास जैसे प्रमुख विषयों पर भी चर्चा की जाएगी। एसआईएसी सिंगापुर अंतर्राष्ट्रीय मध्यस्थता केंद्र (एसआईएमसी) एक प्रमुख वैश्विक मध्यस्थता संस्थान है, जो विश्व स्तरीय मध्यस्थता सेवा प्रदान करता है और दुनिया भर में मध्यस्थता मानकों के विकास में योगदान देता है। सीए प्रकाश शर्मा का इस सम्मेलन में भाग लेना आईसीएआई के अंतर्राष्ट्रीय स्तर पर प्रतिनिधित्व को सकारात्मक करेगा। यह ज्ञान आईसीएआई सदस्यों को एसआईएसी और एसआईएमसी के फायदों के साथ नेटवर्क बनाने का अवसर भी प्रदान करेगा, जिससे उनकी वैश्विक उपस्थिति और पेशेवर विकास में मदद होगी।

सम्मन समारोह कोड ऑफ कंडक्ट की आवश्यकता पर दिया जोर, नए सीए सम्मानित



जयपुर @ पत्रिका प्लस. भारतीय सीए संस्थान के जयपुर चैप्टर की ओर से सम्मान समारोह का आयोजन हुआ। समारोह में सीए फाइनल परीक्षा मई 2024 में सफल हुए चार्टर्ड अकाउंटेंट्स का सम्मान किया गया। कार्यक्रम का उद्देश्य नए चार्टर्ड अकाउंटेंट्स का मार्गदर्शन करना रहा ताकि वे करियर का सही चयन कर राष्ट्र निर्माण में भागीदारी निभा सकें। चैप्टर के प्रेसिडेंट सीए नवीन शर्मा और सेक्रेटरी सीए विजय कुमार अग्रवाल ने नए चार्टर्ड अकाउंटेंट्स को कोड ऑफ कंडक्ट का पालन करने की आवश्यकता पर जोर दिया गया। समारोह में करीब 400 नए सीए मेंबरों को मेडल देकर सम्मानित किया गया।

मेडल पहनाए तो भावुक हुए चार्टर्ड अकाउंटेंट्स युवा



आइसीएआई ने मई 2024 सीए फाइनल में सफल 400 नए सीए मेंबरों को दिए मेडल
चार्टर्ड अकाउंटेंट बनना गर्व की बात
कोड ऑफ कंडक्ट का पालन करने पर जोर

400 नए सीए मेंबरों को मेडल देकर किया सम्मानित



जयपुर | आईसीएआई की जयपुर शाखा ने मई 2024 सीए फाइनल परीक्षा में सफल हुए चार्टर्ड अकाउंटेंट्स को सम्मानित करने एवं उनका पथ प्रदर्शन करने के लिए सम्मान समारोह आयोजित किया। समारोह के दौरान सेंट्रल काउंसिल मेंबर सीए प्रकाश शर्मा ने बताया कि प्रोग्राम का उद्देश्य नए चार्टर्ड अकाउंटेंट्स का मार्गदर्शन करना था ताकि वे अपने करियर का सही चयन कर सकें। कार्यक्रम में विशेष अतिथि के रूप में सीनियर मेंबरों सीए रजिव सोगनी एवं सीए प्रमोद जैन की उपस्थिति पर जोर दिया गया। रीजनल काउंसिल मेंबर सीए अनिल कुमार यादव ने बताया कि समारोह के दौरान करीब 400 नए सीए मेंबरों को मेडल देकर सम्मानित किया। इस दौरान जयपुर शाखा के अध्यक्ष सीए नवीन शर्मा, सचिव सीए विजय कुमार अग्रवाल मौजूद रहे।

New Corporates Tie-Ups For Members Benefit

Category	Name	Address	Mobile No.
Rehabilitation Centre	Rehab Buddy Child Development Center & Autism Research Institute	Vivek Vihar, New Sanganer Road Sodala, Jaipur	6350575296

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

ICAI JAIPUR Contact Details

Jaipur Branch of CIRC of ICAI
 "ICAI Bhawan", D-1, Institutional Area,
 Jhalana Doongari,
 Jaipur, Rajasthan 302004
 Phone: +91-141-3044200
 E-Mail: jaipur@icai.org

Disclaimer:

The views expressed in this newsletter are those of individual authors and do not necessarily represent the opinions of Jaipur Branch of CIRC of ICAI or its editorial board. We disclaim any responsibility for the content and make no warranties about the accuracy or completeness of the information provided.