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

Professional Insights

E-NEWSLETTER

NOVEMBER 2024

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

EDITORIAL BOARD

From the desk of Chairman...

Dear Esteemed Members,

"Yogaḥ Karmasu Kauśalam"

The month of November has been an exciting period for the Jaipur Branch of CIRC of ICAI, marked by remarkable achievements and engaging events that exemplify the spirit of our profession.

A proud moment for our branch was our stellar performance in the **CIRC Cricket League 2024**. Out of 50 Branches, competing against 16 teams from across the region, our team emerged as champions, lifting the winning trophy. This victory symbolizes the unity, determination, and sportsmanship of our members, demonstrating that excellence extends beyond our professional lives into every endeavour we undertake. Congratulations to all the players and support staff for this outstanding accomplishment!

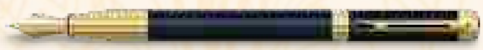
We also hosted the **CA Students' Talent Search 2024**, a dynamic event that showcased the creative and intellectual brilliance of our future professionals. Students participated in Chess, Sketching, Extempore, and Best Presenter (PPT) competitions. Each category highlighted the diverse talents of participants, whether it was in articulating innovative ideas on topics like artificial intelligence and digital transformation or visualizing futuristic concepts through art. The level of enthusiasm and creativity displayed was truly inspiring, reaffirming our faith in the capabilities of the upcoming generation of Chartered Accountants. A heartfelt thank you to all the judges and participants who made this event a success.

The month concluded with a **Seminar on GST & Arbitration**, focusing on two critical aspects of modern business and compliance. Eminent speakers provided valuable insights into the nuances of GSTR 9 and 9C as well as the evolving landscape of arbitration law in India. This seminar offered participants a deeper understanding of these complex areas, equipping them with practical knowledge to navigate challenges in their professional practice.

I would like to take this opportunity to express my gratitude to all those who contributed to the success of these events. From the conveners and coordinators to the volunteers and staff, your efforts have been instrumental in delivering programs that inspire, educate, and engage our members.

As we move forward, let us continue to build on this momentum by actively participating in future initiatives. Together, we will uphold the values of our profession, embrace innovation, and inspire the next generation of Chartered Accountants to excel in every sphere

With Warm Regards



CA. Naveen Sharma
Chairman

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From the desk of Vice Chairman...

Dear Esteemed Members,

"Sanghe Shakti Kaliyuge"

A particularly memorable highlight was the **CIRC Cricket League 2024**, where I had the privilege of representing the Jaipur Branch as part of the winning team. Competing against 16 skilled teams from across the region, our squad's dedication and teamwork led us to victory. Holding the championship trophy was not just a moment of personal pride but a testament to the collective efforts and determination of our branch. I extend my gratitude to all team members and supporters who contributed to this fantastic achievement.

A month of incredible energy and achievements for the Jaipur Branch of CIRC of ICAI, with activities that celebrated talent, teamwork, and technical growth. It is heartening to witness the enthusiasm of our members and students in every initiative, further strengthening the spirit of our professional community.

The month also saw our branch hosting the **CA Students' Talent Search 2024**, which brought out the exceptional skills and creativity of our students. From chess strategies to sketching visionary ideas and delivering powerful extempore speeches, the participants displayed remarkable talent and confidence. The Best Presenter (PPT) competition was especially noteworthy, where students explored topics like artificial intelligence, quantum computing, and global tax reforms with such insight and clarity that it left everyone inspired. I applaud all the participants, winners, and judges for making this event so impactful.

In addition to celebrating creativity, we also turned our focus to learning and technical knowledge with the **Seminar on GST & Arbitration**. The sessions were engaging and insightful, offering practical solutions for navigating the complexities of GST compliance and arbitration laws. Such programs reaffirm our branch's commitment to equipping members with the tools to excel in their practice.

These events remind us of the power of collaboration and active participation. I am deeply grateful to the organizers, volunteers, and branch staff who worked tirelessly to make each event seamless and impactful. Your efforts ensure that our branch continues to set benchmarks of excellence in all its endeavours.

As we look ahead, let us carry forward this momentum with enthusiasm and dedication. Whether it's on the field, at competitions, or in professional learning, let's keep pushing boundaries and inspiring each other to achieve more. Together, we will continue to make our branch a beacon of excellence and innovation.

Warm regards,

CA. Vikas Yadav
Vice Chairman

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Compliance Calendar

For the Month of December 2024

GST

Due Date	Particulars	Remarks
10.12.2024	Monthly Return by Tax Deductors ,GSTR-7	November 2024
10.12.2024	Monthly Return by ecommerce operators-GSTR-8	November 2024
11.12.2024	Filing Form GSTR-1 Monthly Return of Outward Supplies	November 2024
13.12.2024	Monthly Return by Non-resident taxable person GSTR-5	November 2024
13.12.2024	Monthly Return of Input Service Distributor for November GSTR-6	November 2024
13.12.2024	Optional Upload of B2B invoices, Dr/Cr notes under QRMP scheme for November for IFF.	IFF
20.12.2024	Monthly Return by persons outside India providing online information and data base access or retrieval services, for November. Also to be filed by every registered person providing online money gaming from a place outside India to a person in India GSTR-5A	November 2024
20.12.2024	Summary Return cum Payment of Tax for November by Monthly filers. (other than QRMP). GSTR-3B	November 2024
20.12.2024	To add/amend particulars (other than GSTIN) in GSTR-1 of Nov. It can be filed after filing of GSTR-1 but before filing corresponding GSTR-3B.	November 2024
25.12.2024	Deposit of GST under QRMP scheme for October .	PMT-06
28.12.2024	Return for November by persons with Unique Identification Number (UIN) like embassies etc to get refund under GST for goods and services purchased by them. GSTR-11	November 2024
31.12.2024	GST Annual Return for 23-24. Mandatory if Turnover > 2 cr.	GSTR-9
31.12.2024	GST Audit Report for 23-24. Mandatory if Turnover > 5 cr.	GSTR-9C

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Compliance Calendar

For the Month of December 2024

Income Tax

Due Date	Particulars	Remarks
-	Direct Tax Vivad Se Vishwas Scheme launched. Allows taxpayers to settle disputes related to tax, interest, penalties, or fees pending as of July 22, 2024, with appellate authorities, high courts, or the Supreme Court.01.10.2024	Form 1
07.10.2024	Filing of Tax Audit Report where due date of ITR is 31 Oct.	Form 3CD, 3CA/3CB
07.10.2024	Filing of MAT/AMT Audit Report etc. where due date of ITR is 31 Oct.	Form 29B, 29C
07.10.2024	Filing of Audit Report u/s 80JJAA(2) for additional employment where due date of ITR is 31 Oct.	Form 10DA
07.10.2024	Due date for deposit of Tax deducted/collected by an office of the government for the month ofSeptember, 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 IncometaxChallan.	Tax Deducted/ Collected
15.10.2024	Issue of TDS Certificate for tax deducted u/s 194IA on payment made for purchase of property in August	Form 16B
15.10.2024	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 August.	Form 16C
15.10.2024	Issue of TDS Certificate for tax deducted u/s 194M on certain payments by individual/HUF in August.	Form 16D
15.10.2024	Issue of TDS Certificate for tax deducted u/s 194S on Virtual Digital Assets in August.	Form 16E
15.10.2024	TCS Statement for Sep Quarter.	27EQ
15.10.2024	Details of Deposit of TDS/TCS ofSeptember by book entry by an office of the Government.	Form24G
15.10.2024	Statement by Banks etc. in respect of foreign remittances in Sep Quarter.	Form No 15CC
30.10.2024	Deposit of TDS u/s 194IA on payment made for purchase of property in September.	Form 26QB
30.10.2024	Issue of TCS certificate by All Collectors for September quarter.	Form 27D
30.10.2024	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
30.10.2024	Deposit of TDS on certain payments made by individual/HUF u/s 194M for September.	Form 26QD
30.10.2024	Deposit of TDS on VirtualDigital Assets u/s 194S for September.	Form 26QE

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Compliance Calendar

For the Month of December 2024

Income Tax

Due Date	Particulars	Remarks
07.12.2024	Payment of TDS/TCS of October. Deposit TDS at reduced TDS rates of 2% for sections 194DA, 194G, 194H, 194IB, 194M, 0.1% for 194O & 0% for 194F. In case of government offices where TDS/TCS is paid by book entry, same shall be paid on the same day on which tax is deducted or collected.	Challan No ITNS-281
07/12/2024	Payment of Equalization levy (Google Tax) charged on specified services during November.	Challan No ITNS-285
15.12.2024	Issue of TDS Certificate u/s 194IA for TDS deducted on Purchase of Property in October.	Form 16B
15.12.2024	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 October.	Form 16C
15.12.2024	Issue of TDS Certificate for tax deducted u/s 194M on certain payments by individual/HUF in October.	Form 16D
15.12.2024	Issue of TDS Certificate for tax deducted u/s 194S on Virtual Digital Assets in October.	Form 16E
15.12.2024	Deposit of Third Instalment of Advance Tax (75%) by all assessees (other than 44AD & 44ADA cases).	Challan No.280
15.12.2024	Details of Deposit of TDS/TCS of November by book entry by an office of the Government.	Form24G
15.12..2024	Online Application for alternative tax regime if due date of ITR is 30 Nov.	10-IC, 10-ID 10-IE, 10-IF
30.12.2024	Deposit of TDS u/s 194IA on payment made for purchase of property in November.	Form 26QB
30.12.2024	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 November (Else TDS is to be deposited on annual basis by 30 April of next year.)	Form 26QC
30.12.2024	Deposit of TDS on certain payments made by individual/HUF u/s 194M for November.	Form 26QD
30.12.204	Deposit of TDS on Virtual Digital Assets u/s 194S for November.	Form 26QE
31.12.2024	Filing of Belated/ Revised Income Tax returns for AY 24-25 for all assessees if assessement not completed.	ITR 1 to 7

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Compliance Calendar

For the Month of December 2024

FEMA

Due Date	Particulars	Remarks
07.12.2024	Return of External Commercial Borrowings for November.	ECB-2
31.12.2024	RBI Annual Performance Report by All entities having investment outside India.	ODI Part II
	ROC Compliance , December 2024	
31.12.2024	Quarter 3 – Board Meeting of All Companies.	PAS-6
31.12.2024	Furnishing of Statutory Auditor Certificate in case of NBFCs with assets of value more than Rs. 100 Crore	XBRL DNBS-10
	ICAI Act December 2024	
31.12.2024	Payment of membership fee for 2024 -25 by ICAI Members.	

Other Compliances

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

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

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

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

RECENT UPDATES

Monetary Policy and Economic Updates

The Reserve Bank of India (RBI) and economic developments in India during November 2024 have been closely watched due to several key factors:

RBI Updates:

- Monetary Policy Committee (MPC) Meeting: The RBI MPC held a meeting in December 2024, where they decided to keep the repo rate unchanged at 6.5%.[1] This decision was made considering the prevailing inflationary pressures and the need to balance growth and stability.[2]
- Inflation Projections: The RBI revised its inflation projection for FY25 upwards to 4.8% from the earlier estimate of 4.5%.[3] This upward revision was primarily due to the surge in food prices, particularly vegetables.[4]
- GDP Growth Projection: The RBI also lowered its GDP growth projection for FY25 to 6.6% from the earlier estimate of 6.8%.[5] This downward revision reflects concerns about the global economic slowdown and its potential impact on India's exports and domestic demand.[6]

Economic Developments:

- Inflation: India's Consumer Price Index (CPI) inflation eased slightly in November 2024 to 5.5% from 6.2% in October.[7] This moderation was primarily driven by a decline in food prices, especially vegetables.[8] However, core inflation, which excludes food and fuel, remained elevated.
- Economic Growth: India's economic growth slowed down in the second quarter of FY25, raising concerns about the sustainability of the recovery.[9] The slowdown was attributed to weak global demand, high interest rates, and domestic factors such as subdued consumption and investment.[10]
- Financial Markets: Indian financial markets were volatile during November 2024, reflecting global uncertainties and domestic economic developments. The Indian rupee depreciated against the US dollar, while the Indian stock market witnessed mixed trends.

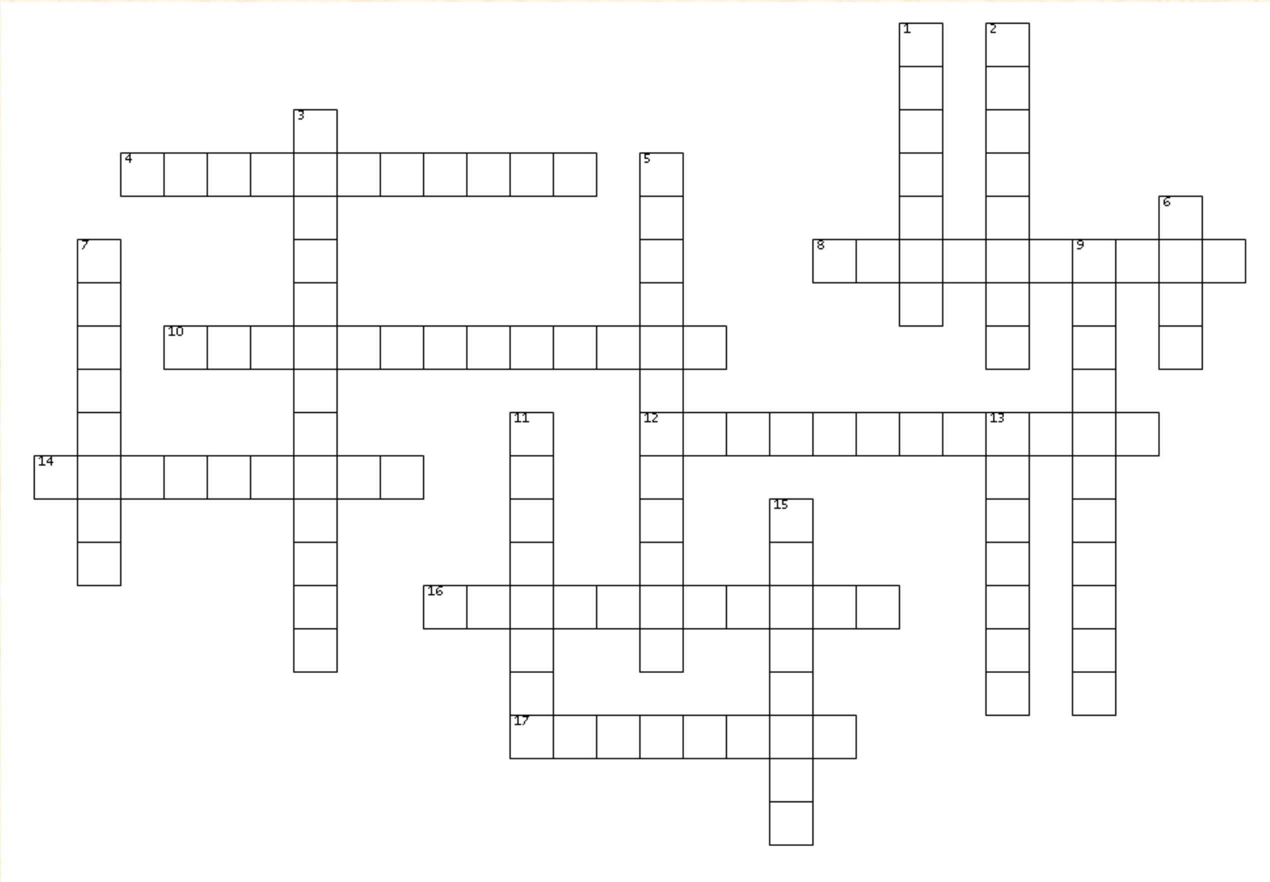
Financial Impact:

The RBI's decision to maintain the repo rate at 6.5% is likely to continue to impact borrowing costs for businesses and individuals.[11] The higher interest rates could dampen investment and consumption, thereby affecting economic growth.[12]

The moderation in inflation is a positive development, as it could ease pressure on household budgets and businesses.[13] However, the elevated core inflation and the uncertain global economic outlook remain key risks to India's economic recovery.

Overall, the Indian economy is facing a challenging environment with persistent inflationary pressures and slowing growth.[14] The RBI's monetary policy and other government measures will play a crucial role in navigating these challenges and ensuring a sustainable economic recovery.

CROSSWORD FOR PROFESSIONALS



ACROSS

4. Wrongful exercise of lawful authority by a fiduciary or professional.
8. Guarantee given by one party to assume responsibility if another fails to fulfill an obligation.
10. Authority or entity empowered to make decisions resembling those of a court.
12. "Let the buyer beware" principle that places responsibility on the buyer for due diligence.
14. Legal duty to act in another's best interest, typically in financial matters.
16. The process of mitigating penalties in corporate offenses by paying a specified fee.
17. Principle preventing a person from contradicting previous statements or actions.

DOWN

1. Act of intentionally lying or making false statements under oath.
2. Payment made voluntarily by a company or employer, without legal obligation.
3. Court order seizing assets until compliance with legal obligations.
5. Legal principle ensuring an individual is not unlawfully detained.
6. Legal claim or right over another's property as security for a debt or obligation.
7. Substitution of a new contract or party in place of an old one.
9. Legal substitution allowing one party to assume another's legal rights.
11. Introductory statement in legislation stating its purpose and guiding principles.
13. A direct connection or relationship recognized by law, especially in contracts.
15. Delivery of goods from one person to another with an obligation to return them.

Submit before 15th November, 2024 on enewsletterjpr@gmail.com .

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

LATEST CASE LAWS

Income Tax Case Law

1. Can a second notice under Section 148 of the Income Tax Act be issued after filing earlier reassessment proceedings?

Facts of the case: -

- The Petitioner had filed a return earlier under Section 143 (1) of the IT Act, after the notices were issued to her under Section 148 of IT Act, revised return was not filed showing undisclosed income and the petitioner on the other hand proceeded to move applications for settlement stating that the said amount was a loan, as already reflected in her earlier return.

- The Settlement Commission ultimately reached to the conclusion that there is non-disclosure and also not full and true disclosure of her income at the time of moving her application for settlement, we can safely presume that the Assessing Officer derive a new cause of action to initiate proceedings under Section 148 of the IT Act afresh based on the observations of the Settlement Commission of not providing full and true disclosure.

The court held that: -

- In Para 6 of the Judgement, The Punjab and Haryana High Court held that the language of Section 148 does not restrict the Assessing Officer from issuing a fresh notice after the filing of earlier reassessment proceedings provided it is within the limitation period. Fresh proceedings may be initiated if new cause arises based on findings such as non-disclosure by the Settlement Commission.

Citation: Beenu Khanna Vs. Assistant Commissioner of Income Tax Citation: 2024 (12) TMI 322, Punjab and Haryana High Court.

2. Can the Assessee confine the settlement of disputes under the Direct Tax Vivad Se Vishwas Act, 2020 (DTVSV Act) to specific issues?

Facts of the case: -

- The Assessee, Rose Wood Buildwell Pvt. Ltd. filed a declaration under the Direct Tax Vivad Se Vishwas Act, 2020 (DTVSV Act) seeking to settle a dispute concerning the disallowance of a loss claimed on derivative trading, which had been decided by the ITAT in its favour (2019 (12) TMI 1185 - ITAT Delhi).

- However, the designated authority modified the declaration to include additional disputes unrelated to the specific matter declared by the Assessee. The Assessee contended that the settlement should be confined to the declared issue of derivative trading loss and not extend to other disputes, as those were not part of its declaration.

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- The Revenue argued that its consolidated appeal covered multiple issues and the declaration could not be restricted. The Delhi High Court held in favour of the Assessee ruling that the settlement under the DTVSV Act could be confined to the specific issue declared and directed the issuance of a modified certificate.

The court held that: -

❖ The Delhi High Court held that the Assessee can confine the settlement of disputes under the DTVSV Act to specific issues, such as disallowance of loss claimed in respect of derivative trading as long as the declaration aligns with the provisions of Section 3 and is limited to the tax, interest and penalty on the declared disputes.

❖ Para 18 of Judgement states that Section 3 of the DTVSV Act provides that where a declarant files a declaration before the designated authority in accordance with Section 4 of the DTVSV Act in respect of tax arrears then notwithstanding anything contained in the Act or any other law for the time being in force, the amount declared as payable would be computed in accordance with the tabular statement as set out in the said section.

Citation: Rose Wood Buildwell Private Limited v. Pr. Commissioner of Income Tax-7 & Ors.2024 (12) TMI 319 - Delhi High Court

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GST CASE LAWS:

1. ***Inter se disputes with Central authorities cannot deprive the petitioner of rightful interest for the delay.***

Facts of the case: -

- The petitioner sought interest on a delayed refund of Rs. 38,10,351 under Section 56 of the CGST Act.
- Despite receiving refund instructions, the State authorities delayed payment, citing a dispute with CGST authorities.
- The state authorities stated that once the amount has been refunded in terms of the communication dated 05.04.2024, we do not find any good reason for not paying the interest in terms of Section 56 of the CGST Act, 2017 to the petitioner by the State authorities.

The Allahabad High Court held that: -

- The court ordered State authorities to pay interest for delayed refunds under Section 56 of the CGST Act within one month.
- It ruled that inter-departmental disputes with CGST authorities do not exempt them from statutory obligations referred Circular No. 17/17/2017.
- The resolution of disputes between State and CGST authorities must not affect the petitioner's entitlement to interest. The petition is allowed, ensuring compliance with statutory refund provisions

  Citation: Tata Aldesa V/s The State of UP and 4 Others (Writ Tax no. 1172 of 2024 dated 02.12.2024)

2. ***The timeline for filing an appeal shall be counted from the date of rejection of rectification request.***

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<u>Facts of the case</u>:

- The Petitioner had been issued a show cause notice by the department for the FY 2019-20 & 2022-23, in the response of the SCN, the petitioner had filed a detailed reply and thereof Assessment order has been passed on 07.08.2024

- The Petitioner filed a rectification request, but the same had also been dismissed on 12.11.2024, holding that the grounds raised in the rectification petition are all in the nature of challenging the order of assessment.
- The Petitioner had filed an appeal with the appellate authority but the authority would focus on calculating the period of limitation from the date when the original assessment order was passed and, in such case, the appeal would be much beyond the period of limitation and would apprehend that the appeal would not be entertained as it is being made beyond the period of limitation.

<u>The Madras High Court held that:</u>

- The court ruled that the limitation period for appeal begins from the rectification rejection date, not the original assessment order.

- The Court, referencing the case of M/s **MD Electric Co. v. State Tax Officer**, clarified that appeal timelines begin from the rectification rejection date i.e. **12.11.2024**.

- The petitioner is directed to approach the appellate authority.

Citation: SKB Construction V/s The Assistant Commissioner (W. P. NO. 36050 OF 2024 AND W. M. P. NOS. 38945 dated 27.11.2024

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PMLA CASE LAWS:

Can an offense committed in a foreign country be treated as a predicate offense under the PMLA?

Para 58 of the Delhi Court Judgement states that

> *"An offense committed in a foreign country can qualify as a predicate offense if it corresponds to any offenses listed under Part C of PMLA and involves cross-border implications." 60. In the context of a predicate offence under the corresponding law of a foreign country, the same can only be tried as per the procedure in force in that foreign country and Section 44(1) (c) of the Act will have no application in such a situation."*

- The Delhi Court held that offenses committed abroad can serve as predicate offenses under PMLA if they correspond to scheduled offenses under Indian law and have cross-border implications, such as proceeds of crime reaching India.

  Citation: Adnan Nisar v. Directorate of Enforcement, BAIL APPLN. 3056/2023 dated 17.09.2024.

World Diabetes Day
विश्व मधुमेह दिवस

A Closer Look at the Growing Epidemic

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The purpose of **World Diabetes Day** is to empower individuals with the knowledge to prevent and manage diabetes effectively. This day reminds us of the importance of timely diagnosis, breaking down myths, and encouraging healthier lifestyles.

Diabetes mellitus, often referred to as diabetes, is a chronic metabolic disorder characterized by persistent hyperglycemia resulting from defects in insulin secretion, insulin action, or both. Observed annually on **November 14**, World Diabetes Day aims to raise awareness about this ever-growing health concern, its complications, and preventive strategies.

Globally, diabetes is becoming a silent pandemic, affecting millions and straining healthcare systems. This article delves into the causes, types, complications, treatment, and prevention of diabetes, supported by the latest data on its prevalence.

Current Scenario: The Rising Tide of Diabetes

According to the **International Diabetes Federation (IDF)**, approximately **537 million adults (aged 20-79)** were living with diabetes in 2021, a figure projected to rise to **643 million by 2030** and **783 million by 2045**. In India alone, nearly **77 million individuals** have diabetes, making it the second-largest contributor to the global diabetes burden. Worryingly, many cases remain undiagnosed, and this "hidden epidemic" has severe implications for public health.

Causes of Diabetes

The causes of diabetes vary depending on its type but are predominantly linked to a combination of genetic and environmental factors:

1. **Type 1 Diabetes** (Autoimmune):
   - Results from autoimmune destruction of insulin-producing beta cells in the pancreas.
   - Often occurs in childhood or adolescence but can develop at any age.
   - Triggers include genetic predisposition and environmental factors (e.g., viral infections).
2. **Type 2 Diabetes** (Lifestyle-related):
   - Primarily caused by insulin resistance and inadequate insulin production.
   - Risk factors include obesity, sedentary lifestyle, poor diet, stress, and family history.
3. **Gestational Diabetes**:
   - Develops during pregnancy due to hormonal changes, usually resolving postpartum but increasing the risk of Type 2 diabetes later in life.
4. **Other Specific Causes**:
   - Genetic disorders, pancreatic diseases, endocrinopathies, or drug-induced conditions.

Types of Diabetes

1. **Type 1 Diabetes**: An autoimmune condition requiring lifelong insulin therapy.
2. **Type 2 Diabetes**: The most common form, often managed with lifestyle changes, oral medications, and insulin if needed.
3. **Gestational Diabetes Mellitus (GDM)**: Develops during pregnancy, posing risks to both mother and child.
4. **Monogenic Diabetes**: A rare, inherited form caused by a single gene mutation.

Complications of Diabetes

Chronic hyperglycemia affects almost every organ, leading to severe complications if not managed properly:

1. **Microvascular Complications**:
   - **Retinopathy**: Leading cause of adult blindness.
   - **Nephropathy**: Can progress to end-stage renal disease.
   - **Neuropathy**: Causes nerve damage, often resulting in foot ulcers and amputations.
2. **Macrovascular Complications**:
   - Increased risk of **cardiovascular**

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   - **diseases** (heart attacks, strokes).
   - Peripheral vascular disease causing poor circulation.
3. **Other Complications**:
   - Diabetic ketoacidosis (DKA) in Type 1 diabetes.
   - Non-alcoholic fatty liver disease (NAFLD).
   - Increased susceptibility to infections.

Management and Treatment

Lifestyle Modifications:

- **Dietary Changes**: Balanced diet with low glycemic index foods, reduced sugar and saturated fat intake, and increased fiber.
- **Exercise**: Regular physical activity, such as 30 minutes of brisk walking, helps improve insulin sensitivity.

Medications:

- **Oral Hypoglycemic Agents (OHAs)**: Metformin, sulfonylureas, DPP-4 inhibitors, and SGLT2 inhibitors.
- **Insulin Therapy**: Essential for Type 1 diabetes and advanced Type 2 diabetes.

Monitoring:

- Regular blood glucose monitoring (self-monitoring and HbA1c tests).
- Screening for complications, including eye exams and kidney function tests.

Emerging Therapies:

- Continuous glucose monitoring (CGM) systems.
- Pancreatic islet cell transplantation.
- Advances in personalized medicine using genetic insights.

Prevention Strategies

1. **Primary Prevention**:
   - Maintaining a healthy weight.
   - Consuming a balanced diet rich in vegetables, whole grains, and lean protein.
   - Avoiding tobacco and excessive alcohol consumption.
2. **Secondary Prevention**:
   - Early screening for prediabetes and high-risk individuals.
   - Educating the public about lifestyle modifications.
3. **Tertiary Prevention**:
   - Regular follow-ups to prevent complications in diagnosed individuals.

Conclusion: A Collective Responsibility

Diabetes is not merely a medical condition; it is a societal challenge. With increasing awareness, improved access to healthcare, and proactive prevention strategies, we can curb the rising tide of diabetes. On this World Diabetes Day, let us pledge to promote healthy lifestyles, ensure timely screening, and provide comprehensive care to those affected. Together, we can tackle this epidemic and create a healthier, diabetes-free future.

NEW BLOCK ASSESSMENT SCHEME IN SEARCH & SEIZURE IN INCOME TAX

CA Prateek Jain

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Introduction

The concept of block assessment was first introduced in 1995 by inserting a Chapter XIV-B (Sections 158B to 158BH) into the Income-tax Act. Under this scheme, undisclosed income was assessed and calculated over a period covering the last ten years. However, this block period of ten years was later reduced to six preceding years in 2001.

The Finance Act of 2003 replaced these provisions of block assessment with the introduction of Sections 153A, 153B, and 153C, which required taxpayers to file returns for the six preceding assessment years. Then, in 2017, the Finance Act amended Section 153A to grant the Assessing Officer (AO) the authority to issue notices for assessment periods extending beyond the initial six years, up to a maximum of ten years, provided there was evidence of undisclosed income in the form of assets exceeding Rs. 50 lakh.

The Finance Act, 2021 discontinued this regime too, merging it with the reassessment provisions under Sections 147 to 151A, which apply to searches, surveys, or requisitions initiated or conducted on or after April 1, 2021. Under this framework, the Assessing Officer (AO) could reassess income for a period of up to three years. However, if there was information suggesting that undisclosed income, in the form of assets, etc. exceeding Rs. 50 lakh, had escaped assessment, the AO could issue a notice for a period extending up to ten years from the end of the relevant assessment year.

The Finance (No. 2) Act, 2024 has reintroduced the block assessment scheme by inserting Chapter XIV-B (Sections 158B to 158BI) for cases where a search under Section 132 or a requisition under Section 132A is conducted on or after September 1, 2024. The Assessing Officer shall proceed to assess or reassess the total income of the concerned person in accordance with the provisions of the said Chapter. Once proceedings are initiated in this chapter, no proceedings under Section 148 shall be initiated.

This scheme was introduced to make the assessment procedure for search cases more cost-effective, efficient and meaningful.

Salient features of new block assessment

1. **Block period**
    - The block period will consist of six assessment years preceding the previous year in which the search was initiated and also includes the period starting from April 1 of the previous year in which the search was initiated and ending on the date the last authorisation for the search was executed.
    - The block period for any "other person" involved in the search will be the same as that for the "person searched".
    - Any pending assessment or reassessment during the block period shall abate and be considered in the block assessment. If the block assessment is annulled on appeal, the abated assessment will be revived.
2. **Total Income**
    - The income included in the block period will be the aggregate of returned income, assessed income, declared income, income determined for the current year and undisclosed income determined by the AO.
    - The total income for the block period shall be reduced by the returned income, assessed income, and income determined for the current year, and the remaining income shall be charged to tax under Section 113 at 60%.
    - The total income (other than the undisclosed income discovered in the search) of the previous year in which the search took place shall be assessed independently in accordance with the normal provisions of the Act.
    - "Undisclosed income" includes any money, bullion, jewellery, or valuable items, as well

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NEW BLOCK ASSESSMENT SCHEME IN SEARCH & SEIZURE IN INCOME TAX

as any expense or income based on any entry in the books of account or other documents or transactions, if these represent income or property that has not been or would not have been disclosed for income-tax purposes. It also covers incorrect expense claims, exemptions, deductions, or allowances for the block period.

- Assessed losses/brought forward losses of the assessment year comprising in the block period shall be ignored. They may be considered in the regular assessments subsequent to block assessments.

3. Interest and Penalty

- No interest under Sections 234A, 234B or 234C or penalty under Section 270A shall be levied upon the assessee in respect of the undisclosed income assessed or reassessed for the block period.
- If no return is filed in response to a notice or is filed beyond the time allowed, interest shall be levied at 1.5% of the tax on undisclosed income for every month or part of the month.
- The AO or CIT(A) may levy a penalty equal to 50% of the tax levied on undisclosed income. However, no penalty shall be levied if the return is filed by the person searched, tax is paid on the declared income, and no appeal is filed in respect of the income declared in the return.

4. Time Limit for Completion

- The time-limit for completion of block assessment of the searched assessee shall be twelve months from the end of the month in which the last of the authorisations for search under section 132, or requisition under section 132A, was executed or made.
- The time-limit for completion of block assessment of any other person shall be twelve months from the end of the month in which the notice under section 158BC in pursuance of section 158BD, was issued to such other person.

RECENT CHANGES IN GST IN INDIA (2024)

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The Goods and Services Tax (GST) framework in India has undergone significant updates in 2024, impacting compliance, filing processes, and taxpayer obligations. Here are some key highlights of the recent changes:

1. **Unified Time Limits for Demand Notices**

   A new section, 74A, replaces sections 73 and 74 to provide a common time limit for issuing demand notices, set at 42 months from the due date for filing the annual return. Orders must be passed within 12 months of the notice date, extendable by six months under certain conditions

2. **Amnesty Scheme for Past Tax Periods**

   An amnesty scheme waives penalties and interest for non-fraudulent cases from FY 2017-18 to FY 2019-20 if taxpayers pay the full tax amount by March 31, 2025

3. **Pre-deposit Reduction for Appeals**

   The maximum pre-deposit required for filing appeals has been reduced to ₹20 crore (CGST+SGST) and further to 10% of the tax in dispute for cases before the GST Appellate Tribunal.

4. **Enhanced Invoice Reporting and ITC Rules**

   A new real-time invoice reporting system is mandatory for businesses with annual turnover above ₹5 crore. Input Tax Credit (ITC) claims now require stricter reconciliation with supplier data. Additionally, the deadline for claiming ITC has been advanced to September 30 of the following financial year, requiring more diligent record-keeping.

5. **New GST Return Filing System**

   A simplified monthly GST return replaces the older multiple-return filing system. Taxpayers can upload invoices throughout the month, enabling auto-prepared returns, reducing compliance efforts..

6. **Changes to E-Way Bill System**

   The threshold for mandatory e-way bills for inter-state transport has been reduced to ₹50,000. Integration with FASTag data has been introduced for better tracking and compliance.

7. **GST Compliance Ratings**

   An updated compliance rating system evaluates taxpayers on return filing, tax payment timeliness, and resolution of issues, promoting better adherence to regulations.

These amendments aim to simplify compliance for honest taxpayers while enforcing stricter measures against non-compliance. Businesses should update their practices and consult tax professionals to ensure compliance under the new rules.

ANALYSIS OF NEGATIVE LIABILITY STATEMENT ON GST PORTAL

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A. <u>Overview-</u>

Recently on GST Portal a Negative Liability Statement has been activated which will address long pending demand of taxpayers that GSTR-3B should accept negative values in GST column. Through this write-up we are providing complete information and analysis of Negative Liability Statement including its practical implementation.

A **Negative Liability Statement** under GST arises when the liability disclosed in a return (GSTR-1 & GSTR-3B) is in negative form due to rectifications, credit notes, or adjustments in subsequent returns. It reflects as a negative figure in the electronic liability ledger, signalling an excess of payments or adjustments.

This phenomenon is typically observed in cases involving:

1. **Downward Amendment of invoices/Debit Notes**: Where taxes were incorrectly declared in earlier periods and corrected later.
2. **Issuance of credit notes**: Adjustments for outward tax liability due to sales returns, rate differences, etc.
3. **Wrong tax calculation or excess tax payment**: Where tax liability is inadvertently overstated.

B. <u>Scenario-</u>

- **Taxpayer A** is a regular GST taxpayer filing GSTR-1 & GSTR-3B monthly.

➢ **<u>Reflection in GSTR-1:-</u>**

In **October 2024**, while filing GSTR-1 they reported Net Outward tax liability as negative due to GSTIN amendment made from intrastate to interstate.

<u>Outward Supply –</u>

Taxable Value- Rs. 44,68,902/- **GST-** IGST- Rs. 5,36,268/-

<u>Amendment in only GSTIN for previous period invoices (intrastate to interstate):</u>

Taxable Value- Rs. 35,18,677/-

GST- IGST- Rs. 4,22,241/-, CGST- Rs. (2,11,121) & SGST- Rs. (2,11,121)

Now in GSTR-1 the net outward tax liability would be reflected in negative figures as below: -

Taxable Value- 44,68,902/-

GST- IGST- Rs. 9,58,509/-, CGST- Rs. (2,11,121) & SGST- Rs. (2,11,121)

- For Unregistered Recipients Total	0	Net Value	0.00	0.00	0.00	0.00	0.00
15A (I) - Amended Supplies U/s 9(5) - For Registered Recipients							
Amended amount - Total	0	Document	0.00	0.00	0.00	0.00	0.00
Net differential amount (Amended - Original)	0	Document	0.00	0.00	0.00	0.00	0.00
-Regular	0	Document	0.00	0.00	0.00	0.00	0.00
-DE	0	Document	0.00	0.00	0.00	0.00	0.00
-SEZWP	0	Document	0.00	0.00			0.00
-SEZWOP	0	Document	0.00				
15A (II) - Amended Supplies U/s 9(5) - For Unregistered Recipients							
Amended amount - Total	0	Net Value	0.00	0.00	0.00	0.00	0.00
Net differential amount (Amended - Original)	0	Net Value	0.00	0.00	0.00	0.00	0.00
Total Liability (Outward supplies other than Reverse charge)			**44,68,902.00**	**9,58,509.46**	**-2,11,120.61**	**-2,11,120.61**	**0.00**

➢ **<u>Reflection in GSTR-3B (After introduction of Negative Liability Statement at GST Portal):-</u>**

Now in Column 3.1 (Details of Outward Supplies and inward supplies liable to reverse charge (other than those covered by Table 3.1.1) of GSTR-3B of October 2024, the net outward tax liability would reflect as negative in CGST & SGST as below which was previously (before introduction of Negative Liability Statement) reflected as Zero:

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ANALYSIS OF NEGATIVE LIABILITY STATEMENT ON GST PORTAL

3.1 Details of Outward Supplies and inward supplies liable to reverse charge (other than those covered by Table 3.1.1)

Table 3.1(a), (b), (c) and (e) are auto-drafted based on values provided in GSTR-1/1A. Whereas Table 3.1(d) is auto-drafted based on GSTR-2B.

Nature of Supplies	Total Taxable value (₹)	Integrated Tax (₹)	Central Tax (₹)	State/UT Tax (₹)	CESS (₹)
(a) Outward taxable supplies (other than zero rated, nil rated and exempted)	44,46,902.00	9,58,509.46	-2,11,120.61	-2,11,120.61	0.00
(b) Outward taxable supplies (zero rated)	0.00	0.00			0.00
(c) Other outward supplies (Nil rated, exempted)	0.00				
(d) Inward supplies (liable to reverse charge)	0.00	0.00	0.00	0.00	0.00
(e) Non-GST outward supplies	0.00				

CANCEL

➢ **<u>How to adjust excess payment of Tax (Column 6.1 of GSTR-3B): -</u>**

The figures as stated in negative amounts, i.e. Rs. (CGST- Rs. 2,11,121 & SGST- Rs. 2,11,121) would reflect as balance in Negative Liability Statement which can be used in subsequent returns to adjust outward tax liability. However, it will reflect as negative outward tax liability in current month's GSTR-3B as there is no corresponding outward liabilities but the said negative balance can be consumed only from subsequent returns as the balance will be available in statement after filing the GSTR-3B of current period.

Further, balances for Reverse Charge and Other than Reverse charge would be available separately, hence, they cannot be used for cross adjustment.

Description	Tax Payable(₹)		Adjustment of negative liability of previous tax period(₹)		Net Tax Payable(₹)		Paid through ITC				Other than reverse charge Tax to be paid in Cash(₹)
	Reverse charge and supplies made u/s 9(5)	Other than reverse charge	Reverse charge and supplies made u/s 9(5)	Other than reverse charge	Reverse charge and supplies made u/s 9(5)	Other than reverse charge	Integrated Tax (₹)	Central Tax (₹)	State/UT Tax (₹)	CESS (₹)	
1	2	3	4	5	6(2-4)	7(3-5)	8	9	10	11	12(7-8-9-10-11)
Integrated Tax (₹)	0.00	9,58,509.00	0.00	0.00	0.00	9,58,509.00	16,200.00	0.00	0.00		9,42,309.00
Central Tax (₹)	0.00	-2,11,121.00	0.00	0.00	0.00	-2,11,121.00	0.00	0.00			0.00
State/UT Tax (₹)	0.00	-2,11,121.00	0.00	0.00	0.00	-2,11,121.00	0.00		0.00		0.00
CESS (₹)	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00

➢ **<u>Balance in Negative Liability Statement: -</u>**

After filing GSTR-3B the balance will be available in Negative Liability Statement for future use which can be used for setting off future outward tax liability up to the amount of balance available in the Negative Liability Statement.

In current scenario the closing balance available is CGST- Rs. 2,11,121/- & SGST- Rs. 2,11,121/- which can be used for adjustment of future outward tax liability (Head-wise permissible by the GST Portal).

➢ **<u>Reflection in Tax liability and ITC Comparison (No difference in GSTR-1 & GSTR-3B): -</u>**

After introduction of Negative Liability Statement there would be no discrepancies in the Tax liability

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ANALYSIS OF NEGATIVE LIABILITY STATEMENT ON GST PORTAL

comparison Sheet between GSTR-1 & GSTR-3B due to credit notes adjustment, amendments etc. which in turn will result in reduced issuance of notices/query raised due to tax liability mismatches. Now amount would reflect on real time basis even if it is in negative form in both GSTR-1 & GSTR-3B.

Viewing negative liability statement - Regular Taxpayers details from 01/11/2024 to 02/12/2024

Amount of Credit/Debit (₹)						Balance (₹)									
...es made		Other than reverse charge				Reverse charge and supplies made u/s 9(5)				Other than reverse charge					
...UT	Cess	Integrated tax	Central tax	State/UT tax	Cess	Integrated tax	Central tax	State/UT tax	Cess	Integrated tax	Central tax	State/UT tax	Cess		
-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
.00	0.00	0.00	2,11,121.00	2,11,121.00	0.00	0.00	0.00	0.00	0.00	0.00	2,11,121.00	2,11,121.00	0.00		
-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	2,11,121.00	2,11,121.00	0.00		

Before the introduction of this facility there was always tax liability mismatch as no negative figures could be reported in GSTR-3B due to which negative tax liability needed to be adjusted manually, hence, subsequent GSTR-3Bs were also affected due to these adjustments. Now the amount reflects as below: -

Viewing negative liability statement - Regular Taxpayers details from 01/11/2024 to 02/12/2024

Sr.No.	Date	Reference no.	Tax period, if any	Description	Transaction type (Debit/Credit)	Amount of Credit/Debit (₹)					
						Reverse charge and supplies made u/s 9(5)				Other than	
						Integrated tax	Central tax	State/UT tax	Cess	Integrated tax	Centr tax
1	-	-	-	Opening Balance	-	-	-	-	-	-	
2	20/11/2024	AA2210241534930	Oct-24	Negative liability as per GSTR-1B/3BQ	Credit	0.00	0.00	0.00	0.00	0.00	2,11,12
3	-	-	-	Closing Balance	-	-	-	-	-	-	

Tax Period	Tax liability declared in GSTR-3B during the month [as per table 3.1(a)]				Tax liability declared in GSTR-1/IFF (other than reverse charge supply) during the month [as per table 4A, 4C, 5, 6C, 7, 9A, 9B, 9C, 10, 11]			
	IGST	CGST	SGST/UTGST	CESS	IGST	CGST	SGST/UTGST	CESS
1	2	3	4	5	6	7	8	9
Apr-24	0.00	5,72,279.93	5,72,279.93	0.00	0.00	5,72,279.93	5,72,279.93	0.00
May-24	0.00	6,57,776.22	6,57,776.22	0.00	0.00	6,57,776.22	6,57,776.22	0.00
Jun-24	0.00	3,26,997.00	3,26,997.00	0.00	0.00	3,26,997.00	3,26,997.00	0.00
Jul-24	4,13,644.08	1,87,730.50	1,87,730.50	0.00	4,12,644.08	1,87,730.50	1,87,730.50	0.00
Aug-24	7,779.20	92,433.96	92,433.96	0.00	7,779.20	92,433.96	92,433.96	0.00
Sep-24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Oct-24	9,58,509.46	-2,11,120.61	-2,11,120.61	0.00	9,58,509.46	-2,11,120.61	-2,11,120.61	0.00

C. Conclusion: -

The Negative Liability Statement introduces a systematic mechanism to manage excess payments or adjustments under GST. It provides taxpayers with clarity and flexibility for future liability adjustments, ensuring accurate and transparent reporting. The feature significantly reduces mismatches and administrative interventions, enhancing compliance efficiency.

THE ROLE OF TECHNOLOGY AND AI IN MODERN ACCOUNTING: ADVANTAGES AND CHALLENGES

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Introduction

The field of accounting, long associated with meticulous manual calculations and labour-intensive tasks, has undergone a transformative shift with the advent of technology and Artificial Intelligence (AI). These innovations have not only streamlined operations but have also redefined the roles of accounting professionals, enabling them to focus on strategic decision-making rather than routine data entry. However, the integration of technology and AI comes with its own set of challenges, presenting a mixed bag of opportunities and hurdles for the profession.

1. The Rise of Technology and AI in Accounting

Technology has always played a pivotal role in the evolution of accounting, from the invention of calculators to the advent of spreadsheet software like Microsoft Excel. However, the integration of AI has taken this progression to unprecedented levels. Today, AI-powered tools are revolutionizing accounting processes, providing real-time insights, improving accuracy, and enhancing decision-making capabilities.

Key Technologies Shaping Accounting Today

- **Cloud Accounting**: Platforms like QuickBooks, Zoho Books, and Xero have made accounting accessible from anywhere, offering real-time collaboration and secure storage.
- **AI and Machine Learning**: Automating repetitive tasks, detecting anomalies, and predicting financial trends.
- **Robotic Process Automation (RPA)**: Automating processes like invoicing, bank reconciliations, and payroll processing.
- **Blockchain**: Enhancing transparency and security in transactions.
- **Data Analytics Tools**: Platforms like Zoho Analytics and Tableau that enable accountants to derive actionable insights from complex datasets.

2. Advantages of Using Technology and AI in Accounting

a) Automation of Routine Tasks

One of the most significant benefits of AI in accounting is the automation of repetitive tasks such as data entry, bank reconciliations, and invoice processing. By eliminating manual interventions, AI reduces errors and frees up time for accountants to focus on value-added services.

b) Real-Time Data Access

Cloud-based accounting solutions allow real-time access to financial data, enabling businesses to make timely decisions. These systems facilitate seamless collaboration among teams, regardless of geographical boundaries.

c) Enhanced Accuracy and Fraud Detection

AI-powered algorithms excel in identifying irregularities and potential fraud by analyzing vast datasets and flagging anomalies. This reduces the likelihood of financial misstatements and enhances the integrity of financial records.

d) Cost Efficiency

By automating tasks and reducing errors, businesses can save significant time and money. AI tools also optimize resource allocation, ensuring better cost management.

e) Strategic Insights and Forecasting

AI enables predictive analytics, helping businesses anticipate trends, forecast revenue, and identify areas of improvement. This strategic input transforms the role of accountants from record-keepers to advisors.

f) Regulatory Compliance

Automated systems help businesses stay compliant with tax regulations and accounting standards by providing timely updates and alerts about changes in rules.

3. Challenges of Technology and AI in Accounting

a) Initial Investment and Implementation

While technology offers long-term benefits, the initial investment in AI systems, training, and infrastructure can be prohibitive, especially for small and medium enterprises (SMEs).

b) Data Privacy and Security Concerns

As accounting becomes increasingly digitized, safeguarding sensitive financial data is a significant concern. Cybersecurity threats like hacking and data breaches pose risks to the integrity of financial systems.

c) Dependence on Technology

Over-reliance on automated systems can lead to complacency. Professionals might overlook the need to validate data, leading to errors or inaccuracies in reports.

d) Skills Gap

The shift towards AI demands new skills such as data analytics, programming, and an understanding of AI algorithms. Many accounting professionals may find it challenging to adapt without adequate training.

e) Ethical Considerations

AI systems are only as unbiased as the data they are trained on. Decisions based on flawed algorithms can lead to ethical concerns, particularly in areas like credit assessments or fraud detection.

f) Resistance to Change

Organizations and individuals may resist adopting AI due to fear of job displacement or scepticism about its reliability. Overcoming this inertia requires a cultural shift and awareness campaigns.

4. The Evolving Role of Accountants

As AI handles routine tasks, accountants are taking on more strategic roles. This evolution requires a blend of technical

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THE ROLE OF TECHNOLOGY AND AI IN MODERN ACCOUNTING: ADVANTAGES AND CHALLENGES

and soft skills, such as:

- **Data Interpretation**: Translating AI-generated insights into actionable business strategies.
- **Advisory Services**: Providing guidance on financial planning, tax optimization, and risk management.
- **Ethical Oversight**: Ensuring AI tools align with ethical and regulatory standards.
- **Continuous Learning**: Staying updated with advancements in technology to remain competitive.

5. Real-World Applications of Technology and AI in Accounting

a) Tax Preparation and Compliance

AI-driven tax software simplifies compliance by automating calculations, filing returns, and generating reports. It also adapts to regulatory changes, ensuring businesses remain compliant.

b) Audit Processes

AI tools enhance audit efficiency by analyzing large volumes of data, identifying irregularities, and ensuring thorough checks. They also reduce the time and cost involved in manual audits.

c) Budgeting and Forecasting

AI algorithms analyze historical data to predict future trends, helping businesses make informed budgeting decisions and prepare for market fluctuations.

d) Expense Management

Expense tracking apps powered by AI automatically categorize transactions, identify overspending, and generate real-time reports, streamlining financial management.

e) Fraud Detection

AI systems detect unusual patterns in transactions, flagging potential fraud attempts and enabling businesses to take preventive measures promptly.

6. Strategies for Seamless Adoption of AI in Accounting

To harness the full potential of AI, businesses and professionals can take the following steps:

1. **Start Small**: Begin with specific tasks like invoice processing or reconciliations before scaling up.
2. **Invest in Training**: Equip employees with the necessary skills to work alongside AI tools effectively.
3. **Ensure Data Quality**: Maintain clean, accurate data to maximize the efficiency of AI algorithms.
4. **Collaborate with IT Teams**: Partner with technical experts to implement robust cybersecurity measures.
5. **Foster a Growth Mindset**: Encourage a culture of innovation and adaptability within the organization.

7. The Road Ahead for Accounting

The future of accounting lies at the intersection of technology and human expertise. AI will continue to automate tasks, enhance accuracy, and generate insights, but human judgment will remain irreplaceable for ethical decision-making, strategic planning, and relationship management.

Conclusion

Technology and AI are not merely tools but catalysts for change in the accounting profession. By embracing these innovations, businesses can unlock efficiencies, improve accuracy, and gain a competitive edge. However, to realize the full potential of AI, it is essential to address challenges such as data security, skills gaps, and resistance to change. The successful integration of AI into accounting will depend on striking a balance between leveraging technological advancements and retaining the human touch that defines effective leadership and decision-making.

CREDIT MONITORING ARRANGEMENT (CMA DATA) AND MPBF METHOD OF WORKING CAPITAL FINANCE – AN INSIGHT

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Brief History and Background :- Prior to CMA implementation i.e. between 1965 and 1988 another mechanism called Credit Authorization Scheme (CAS) was the key instrument for credit control in India. CAS was being used by the RBI to regulate Bank Credits exceeding prescribed limits. Under CAS mechanism provision of prior approval of RBI was required for sanctioning and dispensation of big credit proposals. RBI authorization was causing long delays which were disliked by Banks and customers. A better system of Monitoring and disbursement was the main concern of the country's central bank.

Concept of CMA came into being in 1975 as a result of recommendation of the guidelines given by the Chore committee and Tandon group in 1974. However the CMA was introduced in the banking system in 1988. The aim of CMA was to prevent delays in loan approval and disbursement. Later on in 1997 MPBF concept was withdrawn by the RBI (The Central Bank) and consequently the CMA was also scarped at their end. Procedure of Working Capital Limit Assessment has been left at the discretion of the banks, Boards of Banks were given power to device their own policies. Even if MPBF is not mandatory and CMA is not compulsory banks are continuing with the same system which was introduced in 1988.

Credit Monitoring Arrangement (CMA) Format – An analysis :- CMA format is a report on Past and Projected Performance of the applicant. It has an aim to understand Financial Health, It also provide information as to how applicant has procured funds and used them in past 2 years and how same will be done in next 3 years. Basically CMA ensure sanctioning of funds to sound businesses only. Not only arithmetical accuracy but also scientific (Logical) approach is needed in CMA preparation. **Form I (Concept)** : This is the first part of the CMA data which present details about Fund Based and Non Fund Based Limits, this part provide details about usage limit and credit history of the applicant. This part also inform that applicant has clean credit history and proposed limits are in conformity fund limits. **(Procedure Intricacies)** : *(Sub Head A)* Information should be provided in respect of each working capital Facility Viz. Cash Credit/OD/EPC/WCTL/Bills Purchased and Discounted. Details about Quasi Credit (Non Fund Based) Viz. LC/BG/co acceptance to be included. *(Sub Head B)* Details of DPG (Loan backed by Deferred Payment Gurantee (DPG) /Term Loan/Foreign Currency Loans (Excluding WCTL) is to be provided in this sub head. Foreign Currency Loans which are not covered by DPG are to be shown separately. Exchange rates used for conversion of Foreign Currency Loans are to be indicated. In case of multi division companies, if separate limits are availed for different divisions then Form I has to be filled division wise. Credit Facilities which are outside consortium to be indicated separately. Maximum/Minimum utilization of facilities during past 12 months and their recent outstanding balances are to be shown. Information on Associate Companies should be given separately in Form I Annexure. Nature of Association to be indicated. Date upto which accounts are made is also to be indicated. **Form II (Concept):** Form II deals with Operating Statement. This Form is there to Analyze in a scientific (Logical) manner current and projected growth capacity of the applicant/borrower. It is conversion of Growth Opportunities available in figures and also a roadmap of the organization to materialize those opportunities in real terms. **(Procedure Intricacies)** : For Last Two Years if Audited Figures are not available we may go for Un Audited figures. Assumptions on which projections are based Viz. Sales (Turnover), Profitability, Stock, Receivables, Other Current Assets (OCA), Current Liabilities (CL), Other Current Liabilities (OCL) to be clearly defined and scientifically (Logically) evolved. In case applicant has multiple divisions then division wise data is must for Form II and Form IV & is Optional for Form III (Where ever Possible). Sales/Costs etc. are to be projected at current ruling prices and in no case should comprise provisions for Price Escalation. If Projections shows wide variation as compared to trends details like Quantity and Units price to be shared with the form (Truth lies in details – Is the fundamental rule). Income/Expenditure related with subsidiaries/holding companies are to be provided by way of foot note. **Form III (Concept)** : This is the form for Balance Sheet Analysis. It indicates *Financial Soundness* of the Applicant/Borrower. Under this form Current/Non

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CREDIT MONITORING ARRANGEMENT (CMA DATA) AND MPBF METHOD OF WORKING CAPITAL FINANCE – AN INSIGHT

Current Assets and Current/Non Current Liablities are analyzed. This form concludes Networth Position of the borrower. Here also 2 years Audited and 3 Years Projections are used. **(Procedure Intricacies)** : Projected carrying cost of Inventory and Receivable should be in conformity with norms/past trends/usual levels – If they are higher than there has to be reason thereof (Scientific and Logical). *Exclude* – Carrying of Inventory for speculative purposes and commodities under selective credit control provisions. Imported Spares more than 12 month and Domestic Spares more than 9 month consumption is to be categorized as Non Current Assets. Projected Level of Current Assets other than Inventory & Receivables and Current Liabilities are also to be compared with past trends. If variations are there then they have to be explained by way of logic and details. While preparation of CMA – valuation principles accepted for Financial Statement Preparation are to be followed. Current Liabilities and Current Assets are to understood in the way Banks understands them and not as per their accounting definitions. Specific provisions for Known Liabilities e.g. Dividend, Tax etc are to be made. Details of Term Liabilities raised during the Year are to furnished separately i.e. Term Loan, DPG, Long Term Deposits. Though Bills Purchased and Discounted are Contingent Liabilities yet they are to be shown in Form III item 28 (i) & (ii) and Form IV item 5 and 6. Outstanding Liability for credit purchases under usance LC/Co Acceptance facility from banks should be shown under point no. 3 of Form III. In case of Seasonal Activity based borrower where Peak Level is not achieved on Balance Sheet date, data in respect of peak levels is to be provided separately. Details of Holding / Subsidiary i.e. Name, Extant & nature of holding interest is to be provided as foot note under Form III. **Form IV (Concept)** : This form deals with Changes in Working Capital position of the Applicant/Borrower. This is comparative analysis of the movement of Current Assets and Liablities. This is a form which shows ability of the Applicant/Borrower to meet daily working capital on it's own and also shows How much assistance is needed to meet working capital requirement of Applicant/Borrower. **Form V (Concept)** : This form calculates the capacity of the borrower/applicant to borrow money. It is actually the borrowing capacity (at sustainable level) in numerical terms which is calculated on the basis of the recommendation of Chore and Tandon Committee. Where Two method of Lending were prescribed and 2nd Method was termed superior than the 1st one. MPBF is applicable only for the cash credit component of borrower limit – MPBF calculates Drawing Power. **(Procedure Intricacies)** : This is applicable in all cases other than Sick/weak units MPBF has to be calculated on the basis of 2nd method of lending. Incase Applicant/Borrower wants to opt for 1st method then proper reason has to be assigned for the same. **Form VI (Concept)** : Form VI is of Fund Flow Statement. This form ensure the Borrower/Applicant has sufficient fund available to carry on operations further This statement also ensure that Borrower/Applicant is using funds properly or not. **(Procedure Intricacies)** : If there is unreasonable flow of fund towards Inventories and Receivables and there is substantial increase in their figures then that should be explained. If there is substantial decrease in Current Liabilities then changes there in has to be explained. Similarly if there is Increase in Working Capital which is not commensurate with the changes in sales figure then that has increase has to be explained. (Truth lies in details – Is the fundamental rule). **Form VII (Concept)**: Form VII is for ratio analysis. This is the concluding part of CMA which summarizes the applicant's/Borrower's growth and Loan Repayment Capacity.

Rigidities in the MPBF method and the relaxations permitted by RBI :

Certain rigidities have crept in the process, which became more prominent during 1990s during the initiation of process of financial liberalization in India. We may summaries these rigidities in the following manner:-

1. **Many of the items classified as Current Assets and Current Liabilities did not fit with the principle of Asset backed financing** :- As the concept of MPBF is Asset backed Finance (Asset-backed finance is when a loan is taken out by a business using its already existing assets as a way to secure payment. Likewise, the assets to secure payments include buildings, offices, vehicles, IT software, and equipment, but this time it can also include inventory and unpaid invoices, also known as accounts receivable**.**) which itself is substituted by concept of Asset Finance. There are Current Assets and Current Liabilities which are not fit for Asset Backed Finance. Example of such current assets are security deposits made with government departments and example of Current Liabilities are Short term loans. This left

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CREDIT MONITORING ARRANGEMENT (CMA DATA) AND MPBF METHOD OF WORKING CAPITAL FINANCE – AN INSIGHT

a substantial gap between MPBF assessed and credit amount delivered.

2. **The Standard Current Ratio(CR) of 1.33 was viewed a stiff target**: Industry and large section of practicing bankers observed that establishing current ratio as 1.33 a benchmark is a very stiff target for some industries. Example of such industries are BPOs/KPOs and other service units, Departmental stores (They have low receivables and high payables) etc. However on account of the mandatory nature of the compliance, the CR was always required to be projected at the level of 1.33 (minimum) on the basis of which the MPBF was calculated. In most of the cases is resulted in the actual CR falling short of the standard (accompanied with the excess borrowing). At the time of the renewal of the working capital credit limits, it was a difficult proposition for the bankers to explain the basis of such proposition.

As the bankers experienced difficulty in complying with MPBF prescriptions, more so, because they had to compete with other banks for quality lending business (which demands a dilution in the rigidities in case of creditworthy borrowers), RBI made optional the use of MPBF prescriptions by the lending banks, in its credit policy of 1997. Thus banks were now allowed to evolve their own logical and rational system of Working Capital computation method. Most of the banks, however modified the process of classification of Current Assets (CA) and Current Liabilities (CL) for computation of WC Gap and validation of holding norms, while retaining the basic structure of MPBF method. The manner of reclassification and recognition of CA and CL has not been uniform across the various banks, and this leads to an element of heterogeneity in the WC assessment system done by the individual banks.

Box Diagram Current Assets Financing as per Tandon Committee

Other Current Liabilities	Current Assets consisting of Inventory, Receivables And Other Current Assest
Bank Borrowing	
Net Working Capital (Part of Net Worth)	

Example **:**A term loan of Rs. 500 lacs is disbursed for 5 yrs to purchase plant and machinery. Installment of Rs. 100 lacs is due within next 1 year. This 100 lacs [termed as Other Current Liabilities (OCL) has financed Fixed Assets and not Current Assets.

Applying this logic to the box diagram above we come to the conclusion that the Tandon Committee assumes that the OCL (Other Current Liabilities) funds Othet Current Assets (OCA) like Cash, Advance Tax etc. on which lenders do not enjoy a security interest and OCA & OCL level match. As a corollary, the working capital gap becomes equal to the level of Chargeable Current Assets.

If Bills are discounted they find place on both side of balance sheet. As current assets they ought to have margin of 25% but credit is delivered to customer without margin which is reflected on the liability side.

Suggested Approach:

These inconsistencies result into a substantial gap between WC assessment and WC delivery, if one follows the MPBF computation method in it's present form. Following modification may be suggested in the MPPBF computation that would ensure a convergence between the assessment and delivery of WC credit, while removing the anomalies observed in the above analysis :

1. The Installment of term loan payable during the ensuing year be treated as part of the long Term Loan. However, irregularities in Term Loan may be treated as Other Current Liabilities (OCL). Bills discounted may be eliminated from both Assets and Liabilities side of the Balance Sheet. This can be added later to find out the full bank borrowing limit by the bank.
2. The current liabilities may be classified into 3 categories : i. Trade Credit, ii. Bank Borrowing and iii. Other Current Liabilities(OCL). Term OCL may be redefined under suggested approach.
3. Similarly the current assets may also be classified into three major categories i.e. i. Inventories i. Receivables and iii. Other Current Assets (comprising Cash, Advance Tax etc.). Charge can be created for I and ii hence they can be called chargeable and financing against them is possible under Asset backed financing mechanism which is the core of MPBF.

Box Diagram : Suggested Approach for Current Assets Financing

Trade Credit	Inventory (Unpaid)
Fundable WCG funded by Net Working Capital and Bank Borrowing	Inventory (Paid Up) Receivables
Other Current Liabilities	Other Current Assets

GREEN FINANCE: A NEW FRONTIER FOR ACCOUNTANTS

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Introduction

In recent years, the global financial ecosystem has been increasingly shaped by the need for sustainable development. Traditionally, businesses and governments focused solely on profit-maximization and economic growth, often sidelining environmental and social concerns. However, with increasing awareness of climate change and resource depletion, the financial industry has adapted to integrate sustainability into its framework.

Imagine a scenario where an Indian MSME in Jaipur seeks funding to implement solar power systems for its manufacturing operations. Conventional loans might not align with their goals, but green finance offers customized solutions that meet both financial and environmental objectives. This shift from traditional to green finance demonstrates how economic mechanisms can balance profitability with environmental stewardship. This article delves into the realm of green finance, tracing its roots, practical application, and significance for the accounting profession.

Basic Information about Green Finance

Green finance refers to the aggregation of financial investments aimed at fostering sustainable development. The concept took shape globally in the late 20th century but gained prominence post-2015, when the Paris Agreement underscored the urgency of combating climate change. India has followed suit, introducing regulatory measures to promote green financial instruments like green bonds, sustainability-linked loans, and ESG (Environmental, Social, and Governance)-aligned investments.

Key Milestones in Green Finance:

Kyoto Protocol (1997): Initiated the focus on carbon trading. The foundation of the green finance.

Paris Agreement (2015): Strengthened the global commitment to reducing carbon emissions.

India's Green Bond Market: SEBI introduced green bond guidelines in 2017, leading to a surge in funding for renewable energy projects.

The relevance of green finance in India, particularly in Rajasthan, is evident and has been implemented on a big level. With its vast renewable energy potential, the state has been at the forefront of solar and wind energy initiatives. For instance, Rajasthan's Bhadla Solar Park, the largest of its kind (56 Sq. Kms) globally, was funded using green finance.

Processes Involved in Green Finance

1. **Project Identification and Planning**
   Green finance begins with identifying environmentally sustainable projects, such as renewable energy installations, waste management systems, or eco-friendly infrastructure.
   Example: A Jaipur-based textile company plans to switch from coal-based to solar energy systems.
2. **Capital Mobilization**
   Various financial instruments are utilized to raise capital:
   Green Bonds: Debt instruments designed to fund green projects. India has raised $19 billion in green bonds since 2017.
   Sustainability-Linked Loans: Provide incentives for borrowers to meet predetermined environmental targets. Various schemes of State and Central governments where the subsidy is provided for implementing the green energy sources.
   Crowdfunding Platforms: Local businesses often raise smaller sums through platforms like Rang De.
3. **Implementation and Monitoring**
   Execution involves regular oversight to ensure that funds are used exclusively for the intended purposes. Digital tools like SAP and Tableau allow real-time monitoring of environmental impact metrics.
   Example: A Jaipur-based SME uses a dashboard to track reductions in carbon emissions after switching to renewable energy.
4. **Verification and Reporting**
   Post-implementation, independent auditors or certifying agencies verify compliance with green finance principles. Frameworks like the Green Bond Principles (GBP) or Sustainability Accounting Standards Board (SASB) are pivotal in this process.

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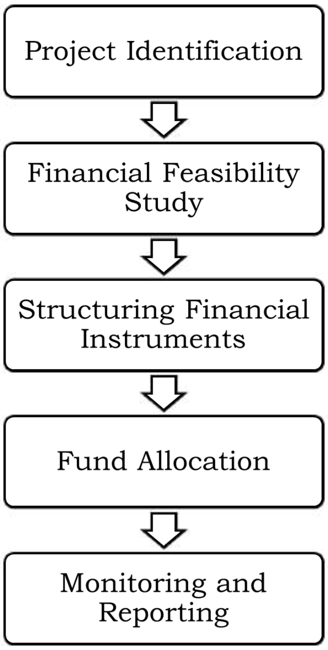
GREEN FINANCE: A NEW FRONTIER FOR ACCOUNTANTS



Relevance for Chartered Accountants

Green finance opens multiple avenues for Chartered Accountants (CAs):

1. **Advisory Roles:**
   Assist businesses in identifying projects eligible for green financing and help businesses to understand the benefits of the green financing projects by providing comparative analysis and other method. Structure financing strategies to optimize tax benefits under government schemes like accelerated depreciation for renewable energy. As there are multiple schemes of the state and central governments for the subsidies related to green finance. So help the businesses to avail the most benefits available for them.
2. **Auditing and Assurance:**
   Conduct audits to ensure compliance with green finance standards. Validate green bond reports using frameworks like GBP.
3. **Risk Assessment and Management:**
   Evaluate risks such as default on sustainability-linked loans, non-compliance to the requirements. Incorporate climate risks modeling into financial analysis for the understanding of the management.
4. **Specialization Opportunities:**
   Rajasthan's growing focus on renewable energy provides a niche specialization for CAs. As Rajasthan attracts global investors for their businesses, the demand for ESG and sustainability reporting experts is on the rise by businesses.

Green finance embodies the future of sustainable economic growth, bridging the gap between profitability and environmental responsibility of businesses. Green finance helps the businesses in their responsibility towards the environment in form of financial terms. For Chartered Accountants, it presents an opportunity to contribute meaningfully to sustainability while enhancing their professional relevance, competence, and services.

Identifying and Protecting Sensitive Financial Data in A Digital World

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Data privacy and security of data is an urgent concern for companies worldwide, but it is of utmost importance for finance teams. Accounting and finance teams handle **vast amounts of sensitive information daily**, including personally identifiable information (PII), financial records, and transactional data. Ensuring that this data remains secure is essential to protecting clients, customers, and employees and complying with increasingly stringent regulatory requirements. The office of the **CFO handles a wealth of sensitive data**, from bank account details and vendor payment histories to invoicing and compliance documentation. If this data falls into the wrong hands, it could lead to fraud, identity theft, or even irreparable financial loss. Thus, data encryption is not just a recommended practice but a necessity to protect these high-value information assets.

As governments and other entities continue to focus on data security, there's been a growing number of **privacy regulations and data compliance standards** that companies must meet to do business with their target customers.

Some of the most common data compliance regulations and standards include:

- **The Digital Personal Data Protection Act, 2023 (DPDP Act) –** Enacted in August 2023, the Rules under this Act have yet to be notified. Until such time that the DPDP Act and Rules are implemented, the **Information Technology Act, 2000 (IT Act)**, along with the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (SPDI Rules), have been the cornerstone for data protection in India.
- **Payment Card Industry Data Security Standards (PCI-DSS)** – A set of regulatory guidelines to safeguard credit card data. PCI-DSS applies to any business that handles cardholder data, whether it be through acceptance, storage or transmission.
- **General Data Protection Regulation (GDPR)** - The General Data Protection Regulation (GDPR) is a comprehensive data privacy framework enacted by the **European Union** to safeguard the personal information of its citizens.
- **The California Consumer Privacy Act (CCPA)** - Like the GDPR, CCPA also places the onus on businesses to be transparent about their data practices and empowers residents of the State Of California to have more control over their personal information.
- **Sarbanes-Oxley Act (SOX)** – Maintaining Data Integrity - Under SOX, the chief executive officer, chief financial officer and any corporate officers performing similar roles are personally responsible for ensuring that financial statements are true and internal control structures are effective. Encryption ensures that data remains unaltered during transmission or storage.

Data encryption is a security process that converts data into a format that unauthorized users cannot easily understand. Data encryption is a core component of financial software security and plays a pivotal role in **safeguarding sensitive information** from unauthorized access and data breaches. In essence, encryption uses algorithms to encode data, making it unreadable to anyone who does not possess the proper decryption key. For instance, even if encrypted data is intercepted by a cybercriminal, they would be unable to make sense of it without the decryption key.

There are two types of data encryption:

- **Symmetrical encryption** - which uses the same key for both encrypting and decrypting data. It is widely used in multiple applications, including VPNs, file sharing, data storage, and more.
- **Asymmetrical encryption** - which involves a pair of keys: a public key and a private key. This type of encryption is used in different contexts than symmetrical encryption, such as for digital signatures and blockchains.

The Three States of Data and Data Protection

- **Data at Rest –** Data that is stored on computer storage media and is not transferred or accessed, such as data on a hard drive, databases, archives, etc. For protecting data need to encrypt all stored data, control access permissions, regularly create backups and store them in safe physical places, implement firewalls, security patches and updates, etc.

- **Data in Transit** – Referred also as Data in motion, is characterized as **being transferred between locations**, such as devices within a local network or through the Internet. Such data includes information sent via email or messengers, live streams or video calls, e-commerce transactions, etc. When transferred over networks, data is at risk of exposure to third parties. Therefore, data should be encrypted, preferably using end-to-end encryption.

- **Data in Use** – Data in use is the data that is being edited, accessed, and processed by users or applications. Examples include opened documents,

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GREEN FINANCE: A NEW FRONTIER FOR ACCOUNTANTS

real-time analytics programs, and data processed by CPUs or stored in memory (RAM). Protecting data in use is crucial because hackers if intercept and compromise the data in use, they can access both data at rest and data in transit. **Encrypting data in use is essential for data loss prevention** in addition to continuous user authentication, access permissions management, and non-disclosure agreements.

Identifying Sensitive Data in Core Financial Accounting processes

One of the most common business process that cuts across multiple functional areas like procurement, warehouse management, and financial accounting for accounts payable eventually enabling invoice processing. The procure to pay process often involves multiple applications and systems as there are different variations of this process depending on the type of organization or type of goods/services procured. **Protecting sensitive vendor information, material pricing / transfer pricing information, and segregating access are areas that require data protection in a Procure to Pay process.**

Multiple functional arears impacted with the Plan-to-Produce proves include demand forecasting, supply chain planning and production planning. Historical sales analysis is carried out to forecast demand and eventually planning for the resources required to produce the necessary goods. **Protecting sensitive data in a Plan to Produce process involves protecting Bill of Material information, Drawings and Designs and other related contact rates.**

This process forms the core of financial accounting as the objective is to produce a complete and accurate set of financial statements. The record-to-report process starts with recording of transactions either automatically through one of the two processes mentioned above (i.e. procure to pay / order to cash) or through manual journal entries. Transactions recorded are then reconciled periodically and later presented in the form of financial statements adhering to different regulatory reporting requirements. R-T-R process too often runs across applications and systems to enable successful recording, reconciliation and reporting. **Protecting sensitive information in Record to Report process involves protecting pricing information, segregation of duties and applying access restrictions based on cost center and profit center.**

Strategy to Enable Data Security, Confidentiality, and Privacy in an ERP Environment

- **Data Segmentation** - Data can be segregated logically by dividing data into smaller and more manageable **partitions based on data attributes** or characteristics such as data type, sensitivity level, departmental boundaries, access pattern, and geolocations. Data segmentation helps enforce data separation thus allowing more granular access controls and implementing only need- to-know access policy when data is consolidated.
- **Data Masking** - Provides for data to be segregated by replacing sensitive data with fictitious but realistic values using techniques such as nulling out, encryption, or substitution thus creating **synthetic data**. With this technique, an organization's sensitive data can be protected while still preserving the format and structure required for analysis or application. Data masking and synthetic data help maintain data privacy and security while allowing access to non-sensitive or anonymized data.
- **Data Filtering** – With the data filtering technique logically segregation of data can be achieved by **applying filters to data sets to control access and visibility** based on specific criteria. Data filtering can be implemented at the application and data access layer, ensuring that users can only access data they are authorized to. Approaches to filter data include: row-level filtering, column-level filtering, attribute-level filtering, time-based filtering, location-based filtering, and custom filtering rules.
- **Access Control** – With detailed access controls in place, users are only able to access the data they are authorized to see. With the implementation of access controls, **data access is restricted by policy** that is based on user identity, role and attributes and metadata. Logical data segregation is enhanced by enabling least privilege access based on dynamic access control policies to ensure that only authorized individuals and systems can access specific datasets.

Enterprise Resource Planning (ERP) systems offer benefits such as unified business processes enabling analysis for quicker decision making and improved execution. **To unlock full potential and benefits of an ERP system, enterprises can dynamically segregate information** during consolidation into or transmission to one source by using logical data segregation based on specific criteria such as data sensitivity, access requirement or functional requirements by implementing measures to control access, visibility and security of data based on its classification, user role or other relevant factors.

STATUTORY AUDIT OF NON-CURRENT INVESTMENTS IN INDIAN COMPANIES

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Introduction

Non-current investments, also known as long-term investments, are those investments that a company intends to hold for more than one financial year, typically for strategic purposes rather than for short-term gains. These investments can include equity shares, preference shares, debentures, bonds, real estate, or stakes in subsidiaries and joint ventures. The primary objective of auditing non-current investments is to verify their existence, valuation, and disclosure in compliance with Indian legal and accounting standards.

Legal Framework

The statutory audit of non-current investments in India is governed by a range of laws, regulations, and accounting standards. A thorough understanding of the legal framework is crucial for auditors to ensure the investments are fairly valued, properly classified, and fully disclosed in accordance with Indian legal and regulatory requirements. Here's an expanded look at the legal framework for auditing non-current investments.

1. **Companies Act, 2013**
   - **Section 128 - Books of Account**: Section 128 requires companies to maintain accurate and detailed records of all financial transactions, including investments. Auditors must verify that non-current investments are properly documented, with supporting evidence like investment certificates, contract documents, or digital records.
   - **Section 129 - Financial Statements**: This section mandates companies to prepare financial statements that give a true and fair view of the financial position of the company. Non-current investments must be appropriately classified under the balance sheet heading as per Schedule III of the Companies Act, 2013, and they should distinguish between investments in related parties (such as subsidiaries and associates) and other investments.
   - **Section 186 - Loans and Investments by Company**: Section 186 of the Companies Act lays out specific requirements for investments made by a company, including those in subsidiaries, associates, or unrelated companies. Companies cannot make investments exceeding prescribed limits without board approval, and certain significant investments may also require shareholder approval. Auditors need to check whether board and shareholder approvals for investments were obtained where necessary and ensure that the company has complied with the limits and reporting requirements stipulated by the Act.
   - **Schedule III - Disclosure Requirements**: Schedule III of the Companies Act prescribes the presentation of non-current investments in the balance sheet. The schedule requires that these investments are classified by category (such as equity shares, preference shares, or bonds), detailing the cost of each investment, fair value adjustments, and any pledge or encumbrance on these investments. Schedule III also requires separate disclosure of investments in subsidiaries, associates, and joint ventures, which must be categorized to provide users with clarity on the nature and purpose of each investment. The schedule's compliance ensures a transparent presentation of investment types and potential risks.

2. **Accounting Standards (AS)**

For companies not covered under Ind AS, the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI) provide the relevant guidance:

   - **AS 13 - Accounting for Investments**: AS 13 specifies the accounting treatment for investments, requiring companies to classify them as either current or non-current. Non-current investments must be carried at cost, unless there is a permanent diminution in their value, which would require an impairment adjustment. If there is a decline in the value of an investment that is not expected to recover, the company should recognize an impairment loss and adjust the carrying amount to reflect the lower value. This helps in providing a realistic view of asset value and guards against overstating assets on the balance sheet.
   - Indian Accounting Standards (Ind AS)
   - Larger Indian companies are required to follow Ind AS, which are more detailed and internationally aligned than AS. Key standards for non-current investments include:
   - Ind AS 109 - Financial Instruments: This standard classifies financial instruments, including non-current investments, based on their characteristics and the business model for holding them. Non-current investments in equity instruments can be categorized as either "Fair Value through Other Comprehensive Income" (FVOCI) or "Fair Value through Profit or Loss" (FVTPL). Auditors need to confirm that investments are correctly classified and that fair value adjustments are recorded in the appropriate financial statement section (OCI or P&L). If non-current investments are classified as FVTPL, the fair value changes are recognized in the income statement, while under FVOCI, the changes are recorded in equity.
   - Ind AS 27 - Separate Financial Statements: Ind AS 27 provides guidance for accounting investments in subsidiaries, associates, and joint ventures in the financial statements of the parent company. Investments in subsidiaries, associates, and joint

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STATUTORY AUDIT OF NON-CURRENT INVESTMENTS IN INDIAN COMPANIES

ventures are generally measured at cost or in accordance with Ind AS 109. Auditors need to ensure that the company has applied the correct accounting treatment and has adequate disclosures regarding these investments in the standalone financial statements.

- Ind AS 36 - Impairment of Assets: This standard mandates annual impairment testing for non-current investments, especially if indicators of impairment are present. If the carrying amount of an investment exceeds its recoverable amount, an impairment loss should be recognized. Auditors must verify whether impairment assessments were conducted properly, taking into account recent financial performance, market value trends, and any other factors indicating that the investment's value has declined.
- Ind AS 28 - Investments in Associates and Joint Ventures: Ind AS 28 provides guidance on applying the equity method for investments in associates and joint ventures, which is crucial for investments that grant significant influence but not full control. The standard requires regular adjustments to the carrying amount of the investment based on the investor's share of the associate's or joint venture's profit or loss. Auditors must review the proper application of the equity method and ensure the fair representation of these investments in the financial statements.

3. **Income Tax Act, 1961**
   - The Income Tax Act outlines provisions regarding tax implications on investments, particularly capital gains tax on long-term and short-term capital gains, dividend distribution tax, and tax on income from mutual funds or similar financial assets. Auditors need to confirm that these investments' tax-related aspects are correctly recorded in the financial statements to ensure compliance with tax laws and to facilitate accurate tax reporting. The Act also prescribes rules for determining the holding period and cost of acquisition for tax purposes, and auditors must ensure that these are correctly applied.
4. **RBI and SEBI Guidelines**
   - **RBI Regulations for Banks and NBFCs**: For banks and NBFCs, specific Reserve Bank of India (RBI) guidelines apply to investment accounting. RBI guidelines govern the classification, valuation, and income recognition of investments, often requiring a stricter classification and provisioning structure. Auditors of these entities need to verify compliance with RBI guidelines, especially regarding provisioning for non-performing investments.
   - SEBI Guidelines for Listed Companies: For listed companies, the Securities and Exchange Board of India (SEBI) requires detailed disclosures of investments in the annual report, specifically regarding any pledges, encumbrances, and transactions with related parties. SEBI also mandates transparency around fair value measurement methods, requiring auditors to confirm that companies have disclosed fair value calculations and any risks associated with their non-current investments.

Detailed Audit Procedures

1. **Understanding the Nature and Purpose of Investments**
   - Review the company's investment policy and rationale for each non-current investment.
   - Confirm that these investments align with the company's strategic goals, like acquiring stakes in subsidiaries, rather than speculative purposes.
2. **Examination of Classification and Presentation**
   - Ensure that investments are correctly classified as non-current and that adequate disclosures have been made as per Schedule III.
   - Review the types of non-current investments (e.g., equity, debt securities) and confirm their treatment in financial statements.
3. **Verification of Existence**
   - Obtain confirmations from custodians or third-party statements, especially for physical investments like real estate.
   - Physically verify documents, certificates, or statements where relevant.
4. **Review of Valuation and Measurement**
   - For investments classified at fair value (per Ind AS 109), verify that fair value adjustments have been correctly recorded, either through profit/loss or OCI.
   - For investments valued at cost (per AS 13), review the historical cost and assess if any impairment is necessary due to a permanent diminution in value.
5. **Impairment Testing**
   - Assess indicators of impairment for non-current investments, such as significant declines in fair value or deteriorating financial performance of investees.
   - Ensure any necessary impairment is recorded in line with Ind AS 36 or AS 13.
6. **Review of Approvals and Compliance**
   - Confirm that all non-current investments comply with the Companies Act, particularly Section 186 regarding inter-corporate loans and investments.
   - Review board and shareholder approvals for major investments and ensure compliance with Section 186 thresholds.
7. **Income Verification**
   - Check the income from these investments, such as dividends or interest, to ensure accuracy and timely recognition in the income statement.
   - Verify whether any unrealized gains or losses on fair-valued investments are recognized as per Ind AS requirements.
8. **Examination of Pledging or Restrictions**
   - Verify if any non-current investments are pledged or restricted, and ensure appropriate disclosure.
   - Confirm that all pledged investments have board

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STATUTORY AUDIT OF NON-CURRENT INVESTMENTS IN INDIAN COMPANIES

approval and are clearly disclosed in the financial statements.

9. **Disclosure Compliance**
   - Ensure all required disclosures related to non-current investments are made in accordance with Schedule III and accounting standards.
   - Confirm that investments in related parties (subsidiaries, associates) are clearly identified and disclosed.

Practical Examples

1. **Scenario 1: Valuation of Equity Investment in a Subsidiary**
   - **Scenario**: A company holds a 30% equity stake in a subsidiary, but the subsidiary's performance has deteriorated.
   - **Audit Approach**: Assess fair value of the investment and perform impairment testing per Ind AS 36.
   - Practical Insight: If impairment is evident, record the loss to reflect the true value, ensuring financial statement transparency.
2. **Scenario 2: Unrealized Loss on Bond Investment**
   - **Scenario**: The company has invested in government bonds, classified as FVOCI, which have declined in value due to interest rate changes.
   - Audit Approach: Verify fair value calculations and confirm the unrealized loss is recorded in OCI.
   - Practical Insight: Accurate valuation and recording prevent future shocks to the income statement and reflect current financial health.
3. **Scenario 3: Investment in Associate with Long-term Decline**
   - **Scenario**: A long-term investment in an associate company has lost value due to weak market performance.
   - Audit Approach: Conduct impairment tests per AS 13 to check for permanent diminution.
   - Practical Insight: If impairment is necessary, adjusting the carrying value will enhance accuracy in reflecting the company's actual asset worth.
4. **Scenario 4: Misclassification of Short-Term as Non-Current Investment**
   - **Scenario**: Some investments held for resale within a year are classified as non-current.
   - Audit Approach: Reclassify as short-term, as per AS 13.
   - Practical Insight: Accurate classification ensures clarity for stakeholders and compliance with Schedule III.
5. **Scenario 5: Investment in Foreign Entity Subject to Currency Risk**
   - **Scenario**: The company has made a strategic investment in a foreign subsidiary with high currency risk.
   - Audit Approach: Verify if any foreign currency adjustments are needed and ensure compliance with Ind AS 21.
   - Practical Insight: Reflecting currency translation adjustments provides a realistic financial position.
6. **Scenario 6: Real Estate Investment Valuation**
   - Scenario: A company has invested in real estate as a long-term holding.
   - Audit Approach: Obtain recent property valuations and check for impairment indicators.
   - Practical Insight: Regular valuation updates provide accurate asset value and protect against overstatement.
7. **Scenario 7: Dividends from Investment Not Recorded**
   - Scenario: Dividend income from an investment in shares has not been recognized.
   - Audit Approach: Verify dividend declarations by investees and ensure accurate income recognition.
   - Practical Insight: Ensuring income recognition aligns reported income with the actual return on investment.
8. **Scenario 8: Investment Subject to Pledge or Restrictions**
   - Scenario: Certain investments are pledged as collateral for loans.
   - Audit Approach: Verify board approval for pledging and ensure disclosure.
   - Practical Insight: Transparent reporting of pledged assets clarifies asset availability and risk.
9. **Scenario 9: Classification and Disclosure of Joint Venture Investment**
   - **Scenario**: A company invests in a joint venture, but the investment is not adequately disclosed.
   - Audit Approach: Review joint venture agreements and confirm proper disclosure under Schedule III.
   - Practical Insight: Accurate classification as joint venture and disclosure ensures stakeholder awareness of shared control and risks.
10. **Scenario 10: Over-Valuation of Investment in Listed Entity**
    - Scenario: A listed stock investment is recorded at cost, despite market value being significantly lower.
    - Audit Approach: Assess whether a permanent diminution exists and adjust value if necessary.
    - Practical Insight: Recognizing impairment reflects actual market conditions and ensures compliance with fair value principles.

Conclusion

Auditing non-current investments requires a comprehensive understanding of the company's investment policy, adherence to accounting standards, and rigorous assessment of impairment and fair value. Auditors must evaluate the strategic purpose of investments, verify compliance with regulatory requirements, and ensure transparent disclosures. Regular impairment testing, proper classification, and thorough documentation protect the accuracy of the financial statements, ensuring that non-current investments reflect their true economic value.

THE ROLE OF CHARTERED ACCOUNTANTS IN MERGERS

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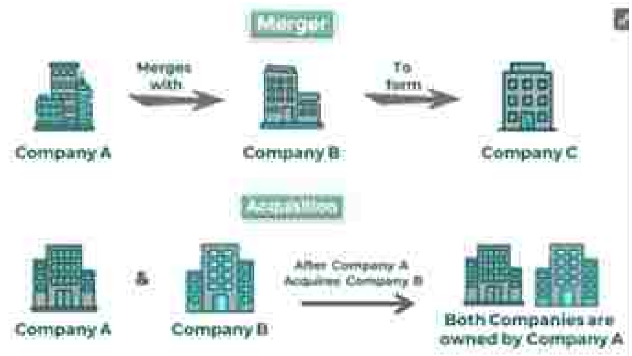
Mergers and Acquisitions (M&A) are among the most complex and high-stakes transactions in the business world.

Few of the prominent M&A deals that happened lately includes:

- HDFC and HDFC Bank Merger (2022)
- Zomato's Acquisition of Blinkit (2022)
- Reliance Industries and Future Group (2020-2021)
- Tata Group's Acquisition of Air India (2021)

Chartered Accountants (CAs) play a pivotal role throughout the entire M&A process. Their expertise in financial management, tax laws, due diligence, and strategic decision-making makes them invaluable advisors to businesses, investors, and other stakeholders involved in M&A deals.



1. **Financial Due Diligence** : This involves reviewing and verifying the financial health of the target company. CAs ensure that the financial statements are accurate, identify any potential risks, and assess the overall viability of the acquisition.

Key tasks include:

A. **Review of Financial Statements**: Analyzing balance sheets, income statements, and cash flow statements to confirm the accuracy of reported figures.

B. **Assessing Liabilities**: Identifying any hidden liabilities, such as off-balance-sheet items, contingent liabilities, or legal claims.

C. **Evaluating Revenue and Profitability**: Scrutinizing revenue recognition policies, cost structures, and profitability trends.

D. **Tax Compliance**: Ensuring the target company is compliant with all tax regulations and identifying any potential tax-related risks.

2. **Valuation of the Target Company**

Chartered Accountants bring a deep understanding of various valuation methods, including discounted cash flow (DCF), comparable company analysis, and precedent transactions.

A. **Conducting Valuations**: Using financial models and industry benchmarks to determine an appropriate valuation.

B. **Negotiating Price**: Helping clients negotiate a fair price based on the financial health, potential growth, and risks associated with the target company.

C. **Evaluating Synergies**: Estimating the potential cost savings, revenue growth, or operational improvements that can be realized post-merger.

3. **Structuring the Deal**

Chartered Accountants help businesses design the optimal structure for the transaction, whether it's a share purchase, asset purchase, or merger.

A. **Tax Efficiency:** Determining the most tax-efficient structure for the deal to minimize tax liabilities, including stamp duties, capital gains taxes, and VAT.

B. **Debt and Equity Financing**: Advising on the appropriate mix of debt and equity financing to fund the transaction, as well as understanding the implications of leverage on the financial health of the combined entity.

C. **Contingent Payments**: Structuring earn-outs, performance-based payments, and other contingent agreements to ensure a fair outcome for both parties.

4. **Risk Assessment and Mitigation**

Every M&A transaction carries inherent risks like:

A. **Operational Risks**: Identifying challenges related to integrating systems, cultures, and business processes after the merger.

B. **Legal and Compliance Risks**: Ensuring that all regulatory approvals are in place and that the transaction complies with relevant laws.

C. **Financial Risks**: Assessing how the deal will impact the company's financial stability, including liquidity, solvency, and profitability.

Conti...

THE ROLE OF CHARTERED ACCOUNTANTS IN MERGERS

5. **Negotiation and Deal Closure**

   A. **Drafting the Term Sheet**: Helping draft and review key terms of the deal, including pricing, contingencies, and timelines.

   B. **Negotiating Terms**: Working alongside legal and business teams to negotiate the best possible terms, based on their analysis and valuations.

   C. **Regulatory Approvals**: Ensuring that all necessary regulatory approvals and filings are completed on time.

6. **Post-Merger Integration (PMI)**

   A. **Financial Reporting**: Ensuring that financial reporting and accounting policies are aligned between the merging companies.

   B. **System Integration**: Overseeing the integration of financial systems, accounting software, and internal controls to maintain accuracy and consistency in reporting.

   C. **Cost Management**: Identifying opportunities for cost savings and efficiencies in the post-merger structure.

   D. **Tax Planning**: Assisting with tax planning post-merger to ensure that the integrated company operates in the most tax-efficient manner.

7. **Strategic Advisory and Guidance**

   A. **Business Strategy**: Helping businesses identify whether M&A is the best route to achieving their growth objectives, or if organic growth might be more suitable.

   B. **Synergy Identification**: Helping the acquirer identify operational synergies, such as combining resources, technologies, or product lines, to create a competitive advantage.

   C. **Scenario Planning**: Advising on various scenarios, including the potential impact of market conditions, competitor responses, or changes in the regulatory environment.

Hence with a systematic approach and identifying synergies a good M&A deal can be executed.

CIRC CRICKET LEAGUE 2024

Date : 9-11-2024 TO 12-11-2024

Winner : Jaipur Branch Cricket Team

Hosted by : Gautam Budh Nagar Branch

Captain : CA Amit Toshniwal **Vice Captain :** CA Kuldeep Sharma

Team : CA Raj Kumar Sharma, CA Suresh Saini, CA Rishabh Agarwal, CA Sidharth Sand, CA Avdhesh Lakhotia, CA Sunil Mehta, CA Jitendra Kumar Yadav, CA Ronak Agarwal, CA Nishant Bhardwaj, CA Nirmit Asiwal, CA Vikas Yadav, CA Rajendra Kumar Yadav, CA Rohit Agarwal

ACTIVITIES BY JAIPUR BRANCH

Felicitation Conference Co-ordinators

Date : 18-11-2024

Certificate Course on AI for Chartered Accountants (AICA) - Level 1

Batch 35

Date : 11.11.2024 to 13.11.2024

ACTIVITIES BY JAIPUR BRANCH

CA STUDENTS' TALENT SEARCH, 2024- EXTEMPORE COMPETITION

Date : 28-11-2024

Judges : CA Deepanjali Sharma & CA Suvidha Chaplot

ACTIVITIES BY JAIPUR BRANCH

CA STUDENTS' TALENT SEARCH, 2024- CHESS, SKETCHING, AND BEST PRESENTER (PPT)

Date : 29-11-2024

Judges : CA Silky Mittal & CA Megha Dhanuka, Adv. Pushpendra Kumar Choudhary, CA Harsha Ramnani & CA Pooja Agarwal

ACTIVITIES BY JAIPUR BRANCH

Seminar on GST & Arbitration








Date : 30-11-2024
Speakers : CA. Sanjay Rathi and Adv. Abhishek Shivpuri

Jaipur Branch in News

आईसीएआई जयपुर बनी सीआईआरसी क्रिकेट लीग 2024 की विजेता

मॉर्निंग न्यूज @ जयपुर

इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया की जयपुर ब्रांच की चार्टर्ड एकाउंटेंट्स क्रिकेट टीम ने सीआईआरसी क्रिकेट लीग 2024 के फाइनल मैच में लखनऊ ब्रांच को हराकर शानदार जीत दर्ज की और ट्रॉफी अपने नाम की। जयपुर ब्रांच ने बेजोड़ खेल और रणनीतिक प्रदर्शन के साथ लखनऊ को चुनौती दी और अपनी बेहतरीन बल्लेबाजी और गेंदबाजी से फाइनल में विजय प्राप्त की। टीम के खिलाड़ी सीए सुरेश सैनी ने शानदार प्रदर्शन करते हुए मैन ऑफ द मैच का खिताब जीता। उन्होंने 28 रन बनाए और गेंदबाजी में भी अपना जलवा दिखाते हुए 3 महत्वपूर्ण विकेट झटके। इसके अलावा, बेस्ट बॉलर ऑफ द टूर्नामेंट का खिताब जयपुर के सीए सुनील मेहता ने जीता, जिन्होंने 5 मैचों में 11 विकेट झटके। बेस्ट बैट्समैन ऑफ द टूर्नामेंट का अवॉर्ड भी जयपुर के सीए सिद्धार्थ सांड को मिला, जिन्होंने 5 मैचों में 189 रन बनाए। जयपुर शाखा के अध्यक्ष सीए नवीन शर्मा और उपाध्यक्ष सीए विकास यादव पूरे टूर्नामेंट के दौरान टीम जयपुर के साथ उपस्थित रहे और उन्हें लगातार मोटिवेट करते रहे। उनका उत्साहवर्धन और मार्गदर्शन टीम के लिए बेहद प्रेरणादायक रहा, जिससे खिलाड़ियों में जोश और आत्मविश्वास बना रहा। उन्होंने सीआईआरसी क्रिकेट लीग 2024 में जयपुर टीम की शानदार जीत पर पूरी टीम को बधाई दी। उन्होंने बताया कि यह टूर्नामेंट 9 से 12 नवंबर 2024 तक नोएडा में आयोजित किया गया।

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CA Prakash Sharma, Central Council Member of ICAI, will represent India at the South Asian Federation of Accountants (SAFA) meeting in Colombo, Sri Lanka, on November 11. The meeting will focus on developing trade policies, fiscal coordination and legislative reforms among SAARC countries. Sharma's participation aims to promote regional economic growth, strengthen India's role in global trade and facilitate knowledge exchange to establish global standards, enhance economic cooperation, and simplify trade policies in South Asia.

CIRC क्रिकेट लीग: आईसीएआई जयपुर बनी विजेता

जयपुर | इंस्टीट्यूट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया (आईसीएआई) की जयपुर ब्रांच की चार्टर्ड अकाउंटेंट्स क्रिकेट टीम ने सीआईआरसी क्रिकेट लीग के फाइनल मैच में लखनऊ ब्रांच को हराकर ट्रॉफी अपने नाम की। टीम के खिलाड़ी सीए सुरेश सैनी मैन ऑफ द मैच रहे।

उन्होंने 28 रन बनाए और गेंदबाजी कर 3 महत्वपूर्ण विकेट झटके। बेस्ट बॉलर ऑफ द टूर्नामेंट का खिताब जयपुर के सीए सुनील मेहता ने जीता, जिन्होंने 5 मैचों में 11 विकेट झटके। बेस्ट बैट्समैन ऑफ द टूर्नामेंट का अवॉर्ड जयपुर के सीए सिद्धार्थ सांड को मिला, जिन्होंने 5 मैचों में 189 रन बनाए। जयपुर शाखा के अध्यक्ष सीए नवीन शर्मा और उपाध्यक्ष सीए विकास यादव ने बताया कि सेंट्रल इंडिया रीजनल काउंसिल (सीआईआरसी) के अन्तर्गत यूपी, राजस्थान, मध्य प्रदेश, छत्तीसगढ़, झारखंड, बिहार और उत्तराखंड आते हैं और इनमें कुल 50 शाखाओं में से 16 ब्रांचों ने इस टूर्नामेंट में हिस्सा लिया।

Yuva स्टोरीज

विवाद समाधान की रणनीतियों पर चर्चा

बेधड़क. जयपुर। दी इंस्टिट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडि[...] की जयपुर शाखा ने सीए सदस्यों के लिए 'जीएसटी और आर्बिट्रे[...] पर आंतरिक नियंत्रण' विषय पर एक महत्वपूर्ण सेमिनार का आयो[...] किया। यह सेमिनार कमिटी ऑफ बोर्ड ऑफ इंटरनल ऑडिट [...] मैनेजमेंट अकाउंटिंग के तहत ब्रांच परिसर में आयोजित हुआ। [...] ऑफ इंटरनल ऑडिट एंड मैनेजमेंट अकाउंटिंग के अध्यक्ष सीए प्रका[...] शर्मा ने जयपुर ब्रांच को कार्यक्रम के लिए बधाई दी। जयपुर शाखा [...] अध्यक्ष सीए नवीन शर्मा और उपाध्यक्ष सीए विकास यादव ने बताया [...] 'सेमिनार ऑन इंटरनल कंट्रोल इन जीएसटी एंड आर्बिट्रेशन' में जीएस[...] अनुपालन के लिए आंतरिक नियंत्रण उपायों की महत्ता और आर्बिट्रे[...] के माध्यम से विवाद समाधान की रणनीतियों पर चर्चा की गई।

प्रकाश शर्मा कोलंबो में SAFA की बैठक में लेंगे भाग

बिजनेस रेमेडीज/जयपुर। आईसीएआई (इंस्टिट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया) के केंद्रीय परिषद सदस्य, सीए प्रकाश शर्मा, 11 नवंबर, 2024 को कोलंबो, श्रीलंका में होने वाली साउथ एशियन फेडरेशन ऑफ अकाउंटेंट्स की बैठक में भाग लेने के लिए आईसीएआई के प्रतिनिधि [...]

The Jaipur Branch of the Institute of Chartered Accountants of India (ICAI) clinched the CIRC Cricket League 2024 title by defeating the Lucknow Branch in a thrilling final. CA Suresh Saini earned Man of the Match for his outstanding performance, scoring 28 runs and taking 3 key wickets. Additionally, CA Sunil Mehta was awarded Best Bowler and CA Siddharth Sand won Best Batsman of the tournament. SANTOSH SHARMA

IN THE CITY!

The ICAI Jaipur Cricket Team, consisting of 15 Chartered Accountants, has left for Noida to participate in the CIRC Cricket League 2024 from November 9 to 12. Representing the Jaipur branch, the team is one of 16 branches from seven states in the tournament. Jaipur Branch President CA Naveen Sharma and Vice President CA Vikas Yadav expressed their enthusiasm for the event, which fosters sportsmanship and camaraderie among members. Team Captain CA Amit Toshniwal emphasized the team's dedication, aiming to bring glory to Jaipur with a strong performance. Jaipur's first match against Agra ended in victory.

कानून के प्रावधानों और प्रक्रिया पर चर्चा

जयपुर @ पत्रिका प्लस. भारतीय सीए संस्थान की जयपुर शाखा की ओर से सीए सदस्यों के लिए 'जीएसटी और आर्बिट्रेशन पर आंतरिक नियंत्रण' विषय पर सेमिनार का आयोजन हुआ।

शाखा अध्यक्ष सीए नवीन शर्मा और उपाध्यक्ष सीए विकास यादव ने बताया कि ब्रांच परिसर में हुए सेमिनार में वक्ताओं ने व्यावसायिक संगठनों के लिए प्रासंगिक तकनीकी पहलुओं, प्रक्रिया प्रबंधन और आर्बिट्रेशन के व्यावहारिक दृष्टिकोण पर अनुभव साझा किए। वक्ता अभिषेक शिवपुरी ने 'भारत में आर्बिट्रेशन कानून का एक अवलोकन' विषय पर व्याख्यान दिया। उन्होंने आर्बिट्रेशन कानून के प्रावधानों, इसकी प्रक्रिया और व्यावसायिक विवादों के समाधान में इसकी भूमिका पर विस्तार से चर्चा की।

आईसीएआई जयपुर बनी सीआईआरसी क्रिकेट लीग-2024 विजेता

जयपुर, समाचार जगत न्यूज। आईसीएआई (इंस्टिट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया) के केंद्रीय परिषद सदस्य, सीए प्रकाश शर्मा, 11 नवंबर, को कोलंबो, श्रीलंका में होने वाली साउथ एशियन फेडरेशन ऑफ अकाउंटेंट्स की बैठक में भाग लेने के लिए आईसीएआई के प्रतिनिधि के रूप में पहुंचेंगे। कोलंबो में आयोजित इस बैठक का प्रमुख उद्देश्य सार्क देशों के बीच व्यापारिक नीति को विकसित करने के लिए एक ठोस योजना बनाना है, जिसमें राजकोषीय व्यवस्थाओं और वैधानिक आवश्यकताओं का गहन अध्ययन भी शामिल है। इस बैठक में क्षेत्रीय व्यापार में उत्पन्न होने वाली चुनौतियों, राजकोषीय समन्वय और वैधानिक सुधार जैसे महत्वपूर्ण विषयों पर विस्तार से चर्चा की जाएगी। सीए प्रकाश शर्मा का इसमें भाग लेना न केवल क्षेत्रीय आर्थिक विकास और व्यापारिक सहयोग को बढ़ावा देने में सहायक होगा, बल्कि भारत की वैश्विक व्यापारिक भूमिका को भी सशक्त करने की दिशा में एक अहम पहल के रूप में कार्य करेगा। उनकी इस भागीदारी से दक्षिण एशियाई देशों के बीच आर्थिक सहयोग को मजबूत करने और व्यापारिक नीति को सरल बनाने के लिए विचारों और अनुभवों का आदान-प्रदान संभव होगा, जिससे क्षेत्रीय व्यापार में स्थिरता और पारदर्शिता को बढ़ावा मिलेगा।

सीआईआरसी क्रिकेट लीग 2024

आईसीएआई जयपुर क्रिकेट टीम जोश और जुनून के साथ नोएडा रवाना

मॉर्निंग न्यूज @ जयपुर।

प्रकाश कोलंबो में एसएएफए की बैठक में लेंगे भाग

जयपुर | आईसीएआई (इंस्टिट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया) के केंद्रीय परिषद सदस्य सीए प्रकाश शर्मा 11 नवंबर को कोलंबो, श्रीलंका में होने वाली साउथ एशियन फेडरेशन ऑफ अकाउंटेंट्स (एसएएफए) की बैठक में भाग लेने के लिए आईसीएआई के प्रतिनिधि के रूप में जाएंगे। कोलंबो में आयोजित बैठक में क्षेत्रीय व्यापार में उत्पन्न होने वाली चुनौतियों, राजकोषीय समन्वय और वैधानिक सुधार जैसे महत्वपूर्ण विषयों पर विस्तार से चर्चा की जाएगी।

प्रकाश शर्मा SAFA की बैठक में लेंगे हिस्सा

बेधड़क | जयपुर

आईसीएआई (इंस्टिट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया) के केंद्रीय परिषद सदस्य सीए प्रकाश शर्मा 11 नवंबर को कोलंबो में साउथ एशियन फेडरेशन ऑफ अकाउंटेंट्स की बैठक में भाग लेंगे। वे आईसीएआई के प्रतिनिधि के रूप में जाएंगे। कोलंबो में बैठक का उद्देश्य सार्क (SAARC) देशों के बीच व्यापारिक नीति को विकसित करने के लिए ठोस योजना बनाना है, जिसमें राजकोषीय व्यवस्थाओं और वैधानिक आवश्यकताओं का अध्ययन शामिल है। बैठक में क्षेत्रीय व्यापार में उत्पन्न होने वाली चुनौतियों, राजकोषीय समन्वय और वैधानिक सुधार जैसे महत्वपूर्ण विषयों पर चर्चा की जाएगी।

जीएसटी और आर्बिट्रेशनः सशक्त नियंत्रण, प्रभावी समाधान पर सेमिनार का आयोजन

बिजनेस रेमेडीज/जयपुर। दी इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया (ICAI) की जयपुर शाखा ने सीए सदस्यों के लिए 'जीएसटी और आर्बिट्रेशन पर आंतरिक नियंत्रण' विषय पर सेमिनार का आयोजन किया। यह सेमिनार कमिटी ऑफ बोर्ड ऑफ इंटरनल ऑडिट एंड मैनेजमेंट अकाउंटिंग के तहत ब्रांच परिसर में आयोजित हुआ।

सीए प्रकाश शर्मा, अध्यक्ष, बोर्ड ऑफ इंटरनल ऑडिट एंड मैनेजमेंट अकाउंटिंग ने इस सेमिनार के आयोजन की अनुमति प्रदान करते हुए जयपुर ब्रांच को इस सफल कार्यक्रम के लिए बधाई प्रेषित की।

जयपुर शाखा के अध्यक्ष सीए नवीन शर्मा और उपाध्यक्ष सीए विकास यादव ने बताया कि सेमिनार 'ऑन इंटरनल कंट्रोल इन जीएसटी एंड आर्बिट्रेशन' का उद्देश्य जीएसटी अनुपालन सुनिश्चित करने के लिए आंतरिक नियंत्रण उपायों की महत्ता को समझाना और आर्बिट्रेशन के माध्यम से विवाद समाधान की प्रभावी रणनीतियों पर चर्चा करना था। विशेषज्ञ वक्ताओं ने व्यावसायिक संगठनों के लिए प्रासंगिक तकनीकी पहलुओं, प्रक्रिया प्रबंधन, और आर्बिट्रेशन के व्यावहारिक दृष्टिकोण पर अपने अनुभव साझा किए, जो सीए सदस्यों के लिए बेहद उपयोगी सिद्ध हुए। सेमिनार में वक्ता सीए संजय कुमार राठी ने जीएसटी 9 और 9सी के मिलान में आंतरिक नियंत्रण विषय पर व्याख्यान दिया। उन्होंने जीएसटी वार्षिक रिटर्न (फॉर्म 9) और जीएसटी ऑडिट रिपोर्ट (फॉर्म 9सी) के बीच सामंजस्य स्थापित करने के लिए आवश्यक प्रक्रियाओं और आंतरिक नियंत्रण उपायों पर चर्चा की। उन्होंने रिकॉन्सिलिएशन की प्रक्रिया में संभावित त्रुटियों, उनके समाधान, और डेटा सटीकता सुनिश्चित करने के लिए प्रभावी रणनीतियों पर प्रकाश डाला।

बिजनेस

जीएसटी और आर्बिट्रेशन : सशक्त नियंत्रण प्रभावी समाधान पर सेमिनार आयोजित

मॉर्निंग न्यूज @ जयपुर

दी इंस्टिट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया की जयपुर शाखा ने सीए सदस्यों के लिए 'जीएसटी और आर्बिट्रेशन पर आंतरिक नियंत्रण' विषय पर एक महत्वपूर्ण सेमिनार का आयोजन किया। यह सेमिनार कमिटी ऑफ बोर्ड ऑफ इंटरनल ऑडिट एंड मैनेजमेंट अकाउंटिंग के तहत ब्रांच परिसर में आयोजित हुआ।

सीए प्रकाश शर्मा, अध्यक्ष, बोर्ड ऑफ इंटरनल ऑडिट एंड मैनेजमेंट अकाउंटिंग ने इस सेमिनार के आयोजन की अनुमति प्रदान करते हुए जयपुर ब्रांच को इस सफल कार्यक्रम के लिए बधाई प्रेषित की। जयपुर शाखा के अध्यक्ष सीए नवीन शर्मा और उपाध्यक्ष सीए विकास यादव ने बताया कि 'सेमिनार ऑन इंटरनल कंट्रोल इन जीएसटी एंड आर्बिट्रेशन' का उद्देश्य जीएसटी अनुपालन सुनिश्चित करने के लिए आंतरिक नियंत्रण उपायों की महत्ता को समझाना और आर्बिट्रेशन के माध्यम से विवाद समाधान की प्रभावी रणनीतियों पर चर्चा करना था। विशेषज्ञ वक्ताओं ने व्यावसायिक संगठनों के लिए प्रासंगिक तकनीकी पहलुओं, प्रक्रिया प्रबंधन, और आर्बिट्रेशन के व्यावहारिक दृष्टिकोण पर अपने अनुभव साझा किए, जो सीए सदस्यों के लिए बेहद उपयोगी सिद्ध हुए। सेमिनार में वक्ता सीए संजय कुमार राठी ने जीएसटी 9 और 9सी के मिलान में आंतरिक नियंत्रण विषय पर व्याख्यान दिया। उन्होंने जीएसटी वार्षिक रिटर्न (फॉर्म 9) और जीएसटी ऑडिट रिपोर्ट (फॉर्म 9सी) के बीच सामंजस्य स्थापित करने के लिए आवश्यक प्रक्रियाओं और आंतरिक नियंत्रण उपायों पर चर्चा की। उन्होंने रिकॉन्सिलिएशन की प्रक्रिया में संभावित त्रुटियों, उनके समाधान, और डेटा सटीकता सुनिश्चित करने के लिए प्रभावी रणनीतियों पर प्रकाश डाला।

New Corporates Tie-Ups For Members Benefit

Category	Name	Address	Mobile No.
Hospital	Ayush Multispeciality Hospital	Mukundpura Road, Bhankrota, Jaipur-302026	7073731773
	Yuvaan Child & General Hospital	216, Vinayak Enclave, Kalwar Road, Jaipur	7688973663
Architect	Reidius Infra Private Limited	68A, Basement Floor, Nand Vihar, Vaishali Nagar, Amrapali Marg,	9571944712

For Detail Tie-Ups of ICAI Jaipur Branch, Click on Following Link
https://jaipur-icai.org/benefits-for-members/

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
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