

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

# **Professional Insights**

**E-NEWSLETTER**

**JANUARY 2025**



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

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# Congratulations

## NEWLY ELECTED MANAGEMENT COMMITTEE



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CA KAMAL JAIN



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CA YASH GUPTA

## From the desk of Chairman...

"कर्मण्येवाधिकारस्ते मा फलेषु कदाचन।" (भगवद्गीता 2.47)

"You have the right to perform your duty, but never to the fruits of your actions."

Dear Esteemed Members,

As I write my final message as Chairman of the Jaipur Branch of CIRC of ICAI, I feel immense pride and gratitude for the incredible journey we have undertaken together over the past year. The last twelve months have been a testament to the collective spirit, dedication, and enthusiasm of our members, students, and well-wishers, who have contributed to making our branch one of the most active and progressive in the region.

The month of January was yet another reflection of our commitment to excellence. From the **CA Students' Talent Search**, which showcased the creativity and intellect of our budding professionals through debate, drama, and poetry, to the **Investor Awareness Programme**, aimed at educating and empowering individuals on financial markets, our focus remained on fostering knowledge and skill development. These initiatives reaffirm the importance of continuous learning and staying ahead in an ever-evolving profession. Our emphasis on technology-driven advancements continued with multiple batches of the **Certificate Course on AI for Chartered Accountants (AICA)**, ensuring that our members are well-equipped for the digital transformation of the accounting world. The enthusiasm of participants in these courses highlights the growing importance of AI in our field and the willingness of our members to adapt to new-age challenges.

In addition to academic and professional growth, we also focused on infrastructure development at the branch. The installation of an **Advanced CCTV Camera System** has enhanced security and monitoring, ensuring a safer and more controlled environment for members and students. Another significant milestone was the **inauguration of the Game Zone**, providing a space for recreation and relaxation, helping professionals strike a balance between work and well-being.

The **Indoor Sports Tournament** brought a refreshing break from our professional routines, fostering camaraderie and teamwork among members. It was heartening to see Chartered Accountants compete in chess, badminton, carrom, and table tennis with the same passion they bring to their profession. Events like these not only promote well-being but also strengthen the bonds within our professional fraternity.

We concluded the month with the **Republic Day Celebration**, a moment of pride and patriotism where we honored our nation's values and reflected on the role Chartered Accountants play in nation-building. Witnessing the participation of senior members and young professionals alike was a reminder of the unity and strength within our community. A proud moment for our branch was the **first-ever Women's Residential Refresher Course (RRC) held in Manali**. This initiative provided a unique platform for women professionals to enhance their skills, network, and rejuvenate in a refreshing environment, marking a significant step towards inclusivity and empowerment. To encourage greater engagement, we introduced a **new system of appreciating participants** at every program organized at our branch. Recognizing and valuing the efforts of members and students who take time to attend and contribute has strengthened our learning culture and motivated higher participation.

As I look back on this journey, I recall key milestones—**Pragyotsav, the National Conference**, which was a defining moment for professional learning; **CIRC Cricket League victory**, which brought glory to our branch; **numerous structured CPE seminars**, enhancing the technical expertise of our members; and **several student-focused initiatives**, ensuring the holistic development of future Chartered Accountants. Each of these events has contributed to our collective growth and reinforced the Jaipur Branch's reputation as a center of excellence.

I extend my deepest gratitude to my fellow Managing Committee members, event conveners, volunteers, and branch staff for their unwavering support throughout this journey. A special thanks to **CA Vijay Kumar Agarwal, Secretary, Jaipur Branch**, whose dedication and support have been invaluable in executing our vision successfully. Without your efforts, none of this would have been possible. To our members and students, thank you for your trust, participation, and enthusiasm.

As I pass on the responsibility to the next leadership team, I do so with confidence that our branch will continue to scale new heights. Let us all remain committed to learning, growing, and upholding the values of our great profession.

Warm regards,



**CA. Naveen Sharma**  
Chairman

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## From the desk of Secretary.....

"उद्यमेन हि सिद्ध्यन्ति कार्याणि न मनोरथैः।"

(हितोपदेश) "सिर्फ इच्छाओं से नहीं, बल्कि परिश्रम से कार्य सिद्ध होते हैं।"

आदरणीय सदस्यगण,

इस पत्र को लिखते हुए मन में गर्व, आभार और आत्मीयता की मिश्रित भावनाओं का सैलाब उमड़ रहा है। यह केवल एक और महीने का अंत नहीं, बल्कि एक ऐसी अविस्मरणीय यात्रा का समापन है, जिसमें हमने एक साथ सीखने, पढ़ने, आगे बढ़ने और नए आयाम स्थापित करने का प्रयास किया, चुनौतियों को अवसरों में बदला और ज्ञान एवं सहयोग की नई ऊंचाइयों को छुआ।

जयपुर शाखा के सचिव के रूप में मेरा यह कार्यकाल मेरे लिए सिर्फ एक जिम्मेदारी नहीं, बल्कि परिवार के साथ बिताया गया एक अनमोल समय रहा, जहां हर सदस्य, हर छात्र, हर आयोजन एक यादगार अनुभव बन गया। बीते वर्ष में हमने ज्ञान, नवाचार और सामूहिक विकास को केंद्र में रखकर अनेक पहल कीं।

**प्रजोत्सव—राष्ट्रीय सम्मेलन** ने हमें सीखने का एक नया दृष्टिकोण दिया, **सीआईआरसी क्रिकेट लीग में हमारी टीम की जीत** ने यह दर्शाया कि की टीम भावना और समर्पण से हम किसी भी लक्ष्य को प्राप्त कर सकते हैं कई सेमिनारों एवं प्रशिक्षण कार्यक्रमों ने हमारे तकनीकी और रणनीतिक कौशल को नई ऊंचाइयों तक पहुंचाया। इन कार्यक्रमों के माध्यम से हमने यह साबित किया कि चार्टर्ड अकाउंटेंसी केवल संख्याओं तक सीमित नहीं, बल्कि सोच, नेतृत्व और समाज के आर्थिक उत्थान की एक सशक्त धुरी है। इस महीने हमने कई सार्थक पहल कीं, लेकिन मेरे लिए सबसे भावनात्मक क्षण **गणतंत्र दिवस समारोह** था, जहां हमने न केवल अपने राष्ट्र के गौरव का उत्सव मनाया, बल्कि यह भी महसूस किया कि चार्टर्ड अकाउंटेंस राष्ट्र के आर्थिक ढांचे के निर्माण में कितनी अहम भूमिका निभाते हैं।

इसी तरह, **खेल प्रतियोगिता** ने हमें यह याद दिलाया कि जीवन केवल व्यावसायिक उपलब्धियों तक सीमित नहीं, बल्कि मानसिक और शारीरिक संतुलन भी उतना ही महत्वपूर्ण है। आज जब मैं इस भूमिका से विदा ले रहा हूँ, तो मन में संतोष है कि हमने मिलकर जो कुछ भी किया, वह केवल आयोजनों तक सीमित नहीं रहा, बल्कि इसने एक गहरी छाप छोड़ी, जिसने हमें एक बेहतर पेशेवर, एक बेहतर इंसान और एक मजबूत समुदाय के रूप में आगे बढ़ाया।

मेरे दिल की गहराइयों से, मैं सभी सीए सदस्यों, प्रबंधन समिति के सभी सदस्यों, हमारे अथक परिश्रम करने वाले स्वयंसेवकों, और शाखा के समर्पित कर्मचारियों को धन्यवाद देता हूँ, जिनकी मेहनत और प्रतिबद्धता ने इस वर्ष को इतना सफल बनाया। और सबसे अधिक, मैं आप सभी सदस्यों और छात्रों का आभारी हूँ, जिनके बिना यह यात्रा अधूरी होती। आपकी भागीदारी और समर्थन ही इस शाखा की असली ताकत है।

यद्यपि यह मेरी इस भूमिका में आखिरी संदेश है, लेकिन यह केवल एक नई शुरुआत का संकेत है। मैं हमेशा इस परिवार का हिस्सा रहूंगा और हमारी शाखा के विकास में योगदान देता रहूंगा। आइए, हम सभी मिलकर ज्ञान, ईमानदारी, और सहयोग की भावना को आगे बढ़ाएं और अपने पेशे को नई ऊंचाइयों तक पहुंचाएं।

**सीए विजय कुमार अग्रवाल**

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## From the desk of Chief Editor...

Dear Esteemed Members,

"सर्वे भवन्तु सुखिनः, सर्वे सन्तु निरामयाः।"  
(यजुर्वेद 36.17)

"May everyone be happy, may everyone be free from illness."

Dear Esteemed Members,

As I pen down my final message as the Chief Editor of the e-newsletter, I am filled with gratitude, nostalgia, and immense pride in what we have achieved together over the past year. The Jaipur Branch of CIRC of ICAI has always been a symbol of excellence, and this term has been a reflection of our collective commitment to innovation, knowledge-sharing, and professional growth.

This newsletter has been more than just a medium of communication, it has been a bridge connecting members, highlighting achievements, and keeping everyone informed about the branch's dynamic initiatives. Throughout the year, we have strived to bring relevant updates, insightful articles, and key highlights that serve as a valuable resource for our fraternity.

One of the most remarkable aspects of this journey has been the **new initiatives undertaken by the Jaipur Branch**. From embracing **AI-focused learning programs** to **expanding student engagement activities**, from **enhancing knowledge-sharing through structured CPE seminars** to **promoting networking through various interactive events**, our branch has continuously adapted to the evolving professional landscape. These initiatives have not only elevated the standards of our profession but have also ensured that our members remain at the forefront of industry advancements.

This success would not have been possible without the relentless efforts of our leadership. I extend my heartfelt gratitude to **CA Naveen Sharma, Chairman of Jaipur Branch**, and **CA Vijay Kumar Agarwal, Secretary**, whose vision, dedication, and leadership have been instrumental in driving impactful changes. Their ability to inspire and lead from the front has set new benchmarks for our branch. I also sincerely thank **the entire Managing Committee** for their unwavering support and commitment. Their teamwork and strategic approach have been key to making every event and initiative a grand success.

I would also like to extend my sincere thanks to my **Co-Editors** for their hard work and commitment to making this newsletter informative and engaging. Their dedication and efforts in curating meaningful content have been truly commendable.

A special note of appreciation goes to **all our members and students** who have actively participated and contributed to the branch's activities. Your enthusiasm and engagement make our community vibrant and strong. Additionally, I would like to express my deepest gratitude to **Mr. Anil Kumar Sharma**, whose tireless efforts and dedication behind the scenes have played a crucial role in ensuring the seamless execution of our initiatives. His contributions often go unnoticed, but they have been invaluable to the success of our branch.

As my term as Chief Editor comes to an end, I leave with cherished memories and a profound sense of fulfillment. The journey does not end here; it evolves into new beginnings. I am confident that the next team will continue this legacy and take our branch to even greater heights. Let us all remain committed to learning, collaborating, and upholding the integrity of our profession.

Warm regards,

**CA. Abhishek Sharma**  
Chief Editor

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# Compliance Calendar

For the Month of February 2025

## GST

Due Date	Particulars	Remarks
10.02.2025	Monthly Return by Tax Deductors ,GSTR	January 2025
10.02.2025	Monthly Return by ecommerceoperators-GSTR-8	January 2025
11.02.2025	Filing Form GSTR1 Monthly Return of Outward Supplies	January 2025
13.02.2025	Monthly (January 2025)	IIF
13.02.2025	Monthly Return by Nonresident taxable person-GSTR-5	January 2025
13.02.2025	Every Input Service Distributor (ISD) must file GSTR on or before the given due date of 13th February for the period of January 2025.	January 2025
20.02.2025	Monthly Return by persons outside India providing online information and data base access or retrieval services, for December Also to be filed by every registered person providing online money gaming from a place outside India to a person in India GSTR	January 2025
20.02.2025	Summary Return cum Payment of Tax for Monthly filer (other than QRMP). GSTR	January 2025

Conti...

# Compliance Calendar

For the Month of February 2025

## Income Tax

Due Date	Particulars	Remarks
07.02.2025	Due date for deposit of tax deducted/collected for the month of January 2025.	Challan No. ITNS 281
14.02.2025	Due date for issue of TDS Certificate for tax deducted under section 194IA, 194-IB, 194-M and 194S	Section 194IA, 194-IB, 194M and 194S (by specified person)
14.02.2025	Due date for issue of TDS Certificate for tax deducted under section 194S (by specified person) December 2024.	Form 16E
15.02.2025	Due date for furnishing of Form 24G by government offices where TDS/TCS was paid without a challan.	Form 24G
15.02.2025	Quarterly TDS Certificate (for payments other than salary) for the quarter ending December 31, 2024.	-

Conti...

# Compliance Calendar

For the Month of January 2025

## FEMA

Due Date	Particulars	Remarks
07.02.2025	Return of External Commercial Borrowings for January	ECB-2

## Other Compliances

- : Provident Fund (PF) payments are due on the 15<sup>th</sup>, February, 2025 for the previous month.
- : The last date to pay ESI contribution is the 15<sup>th</sup>, February, 2025 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

In January 2025, the Reserve Bank of India (RBI) made significant updates to its monetary policy, which have had notable economic effects. Here's a summary of the key developments and their impacts:

### Recent Economic Developments:

- **GDP Growth:** The RBI projected GDP growth for the fiscal year 2025-26 at 6.7%. This indicates a positive outlook for the Indian economy, although it's crucial to consider that these are projections and actual growth may vary.
- **Inflation:** The RBI announced the inflation projection for FY 26 at 4.2%. Managing inflation within the target range is a key objective of the RBI's monetary policy.

### RBI Monetary Policy Updates:

- **Repo Rate Cut:** The RBI reduced the repo rate by 25 basis points to 6.25%. This is a significant move as it marks the first rate cut in five years. The repo rate is the interest rate at which the central bank lends money to commercial banks, so a reduction in this rate can have several ripple effects throughout the economy.

### Economic Effects:

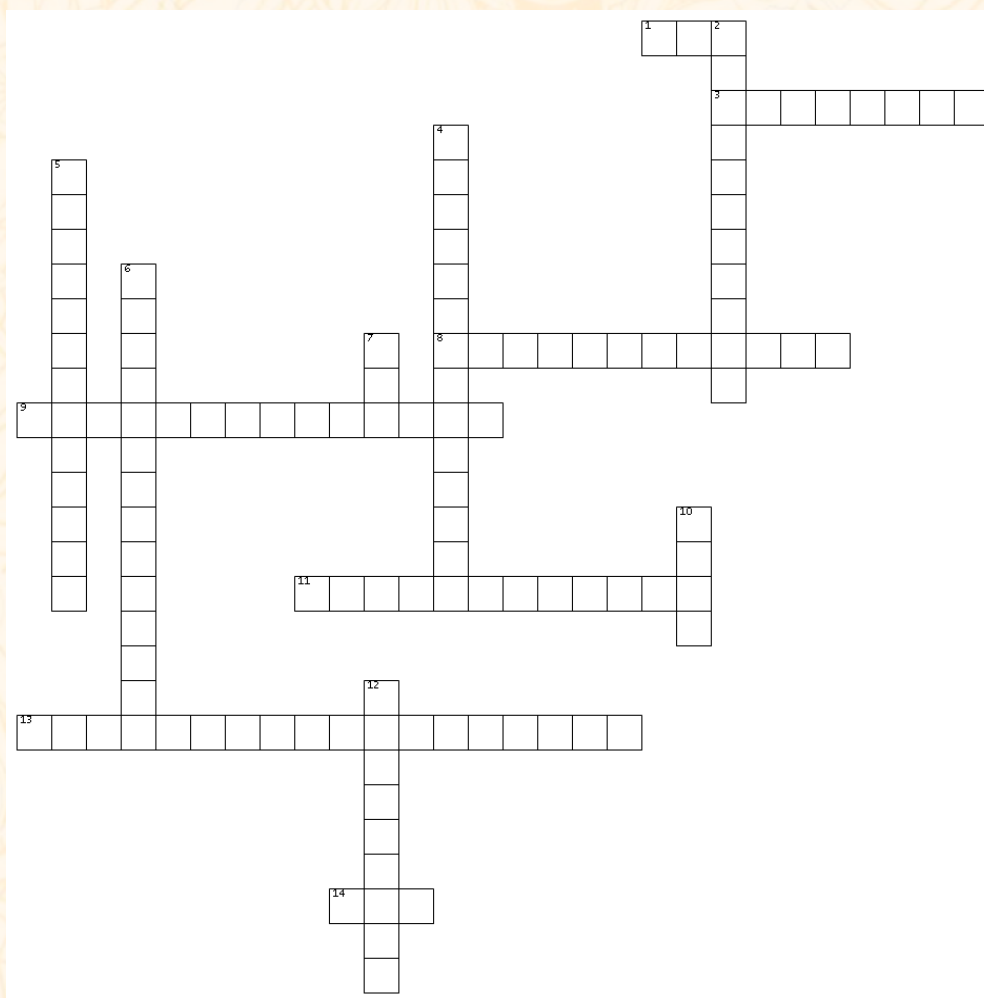
- **Lower Loan EMIs:** The repo rate cut is likely to lead to lower interest rates on loans, which would reduce the burden of monthly EMIs for borrowers. This can boost consumer spending and investment.
- **Increased Borrowing and Investment:** Lower interest rates make borrowing cheaper for businesses, which can encourage them to invest and expand their operations. This can lead to job creation and economic growth.
- **Boost to Consumption:** With lower EMIs and cheaper borrowing, consumers are likely to have more disposable income, which can lead to increased spending and boost overall demand in the economy.
- **Impact on Inflation:** While a repo rate cut can stimulate economic growth, it can also potentially lead to inflationary pressures. The RBI will need to carefully monitor inflation to ensure it remains within the target range.

### Overall:

The RBI's monetary policy updates in January 2025 signal a move towards supporting economic growth while keeping inflation in check. The repo rate cut is expected to have a positive impact on borrowing, investment, and consumption. However, the RBI will need to remain vigilant about potential inflationary pressures and adjust its policies accordingly.

It's important to note that the actual economic effects of these policy updates can be influenced by various other factors, including global economic conditions, government policies, and consumer sentiment.

# CROSSWORD FOR PROFESSIONALS



## ACROSS

1. The tax deducted at the time of payment to prevent tax evasion.
3. A mandatory document for the movement of goods exceeding a specified value under GST.
8. The process of gradually writing off the cost of an intangible asset.
9. The price charged between related entities in a transaction to avoid tax evasion.
11. The profit earned from the sale of a capital asset.
13. A tax avoidance practice where a company is excessively financed through debt rather than equity.
14. A tax levied on companies that declare profits but pay minimal tax due to deductions and exemptions.

## DOWN

2. Shares issued to employees or directors at a discount for their contribution to the company.
4. The credit available for taxes paid on inputs against output tax liability.
5. A mechanism to obtain a decision on tax implications before executing a transaction.
6. The imposition of tax on the same income in two different countries.
7. A set of anti-avoidance rules to curb aggressive tax planning.
10. A tax imposed by the government for a specific purpose over and above regular tax.
12. Transfer of an undertaking for a lump sum consideration without assigning individual values.

Submit before 25<sup>th</sup> February, 2025 on [enewsletterjpr@gmail.com](mailto:enewsletterjpr@gmail.com).

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

# LATEST CASE LAWS

## GST CASE LAWS:

### **1. GST registration, cum-tax basis rejection and imposition of penalty for non-registration and suppression of facts.**

#### **Facts of the case: -**

- The petitioner, a charitable trust operating a marriage hall, failed to register under GST despite providing taxable services.
- Following an inspection in January 2020, the authorities issued a show-cause notice under Section 74(1), rejecting the petitioner's cum-tax valuation claim.
- The petitioner contended that it had paid most of the GST liability and penalty before proceedings and that no fraud or suppression existed.
- The authorities maintained that the petitioner engaged in willful non-compliance by issuing donation receipts to avoid tax.

#### **The Madras High Court held that: -**

- The Court dismissed the writ petition, holding that the petitioner's actions constituted deliberate tax evasion.
- The court ruled that the petitioner was liable for both tax and penalty, as the payment made after inspection did not qualify as voluntary. The Court found that the application of Section 74 for suppression and fraud is justified.

**Citation: Annai Angammal Arakkattalai (Pre Mahal) Vs The Joint Commissioner or GST (Appeals), Coimbatore W. P. (MD)NO. 28502 OF 2022 dated 28.01.2025**

### **2. Bail denial in cases of economic offenses involving fake ITC claims.**

#### **Facts of the case: -**

- The petitioner was arrested for allegedly availing ₹10.87 crore of ITC through fake invoices and forged e-way bills linked to non-existent firms.
- The investigation revealed fabricated transactions and seizure of forged rubber stamps and documents.
- The petitioner argued that arrest procedures violated Apex Court guidelines in Prabir Purkayastha and Pankaj Bansal. The court, however, found no legal requirement under Section 69(2) to provide written reasons for arrest and noted the prima facie evidence collected supported the charges.

Conti...

# LATEST CASE LAWS

## The Rajasthan High Court held that: -

- The Court dismissed the bail application, emphasizing the gravity of the economic offense and prima facie evidence of fraudulent ITC claims.
- The Court referred that the Economic offenses, as per Supreme Court rulings, require strict treatment to safeguard the country's economic integrity
- The court ruled that the petitioner's culpability required rigorous examination during trial.

**Citation: Vineet Jain Vs The Union of India S. B. CRIMINAL MISCELLANEOUS BAIL APPLICATION NO. 14999/2024 dated 24.01.2025**

## INCOME TAX CASE LAW:

### **1. Notice under section 148 issued against a deceased person is invalid in law.**

#### Facts of the case: -

- Smt. Ramanatha Gurulakshmi assessee had allegedly made significant cash deposits and transactions related to immovable property but had not filed returns for that year.
- The assessee passed away and a notice under Section 148 was issued after her death.
- Despite this, the tax authorities proceeded with an assessment order under Section 147 r/w Section 144, including demand and penalty notices.
- Whether a notice issued to a deceased person is legally valid.
- Whether orders issued against a deceased person can be enforced

#### The Karnataka High court held that:

- The court held that proceedings against legal representatives are permissible only if initiated as per Section 159(2)(b), which was not followed in this case.
- Additionally, the time limit under Section 149(1)(b) had expired, preventing fresh proceedings.
- Consequently, the court quashed all notices, assessment orders, demand, and penalty notices.
- It is also clarified that legal representatives have no statutory duty to inform the tax department about the assessee's death.

**Citation: Income-tax Officer v. Smt. Preethi V. [2025] 170 taxmann.com 673 (Karnataka)**

### **2. No penalty for accepting cash for sale of agricultural land if assessee was under bonafide belief.**

#### Facts of the case: -

- The assessee, Rakesh Ganapathy, sold an ancestral agricultural land for a total sale consideration of Rs. 29.28 lakhs to relatives (blood-related agriculturists).
- The assessee's share of the sale consideration was Rs. 14.64 lakhs, received in cash.
- After more than 3 years, the Joint Commissioner (JCIT) issued a notice under Section 271D for a

Conti...

# LATEST CASE LAWS

show cause regarding cash receipt exceeding Rs. 20,000, allegedly violating Section 269SS of the Income-tax Act.

- Whether the sale proceeds received in cash from an ancestral agricultural land transaction are covered under Section 269SS of the Income-tax Act.
- Whether receiving cash consideration from blood-related relatives (agriculturists) affects the applicability of Section 269SS.

## **The ITAT Delhi held that: -**

- The amendment effected by Finance Act 2015 to section 269SS of the Act, which had laid a restriction for receiving cash for transfer of immovable property would not have come to the knowledge of the assessee who is a woman having elementary education and no knowledge of tax laws.
- Respectfully following the above decision of this coordinate bench in the present case also, there was no intention whatsoever to generate unaccounted money/black money as the assessee had recorded the entire receipt of cash in the registered sale deed and duly disclosed the same not only in the return of income but also during the assessment proceedings.

**Citation: Rakesh Ganapathy v. JCIT [2025] 170 taxmann.com 239 (Bangalore - Trib. 20-12-2024)**

## **PREVENTION OF MONEY LAUNDERING ACT**

### **1. No Scheduled Offense, No PMLA Proceeding**

#### **Facts of the case: -**

- The case involved Jeevan Kumar, Rajiv Channa and M/s N.R. Merchant Pvt. Ltd., who were accused under the PMLA, 2002.
- Jeevan Kumar was alleged to have been involved in an illegal kidney transplantation racket, generating proceeds of crime.
- The ED claimed that the proceeds of crime were invested in properties and bank accounts, leading to their attachment under PMLA.

#### **The Delhi High Court held that:**

- Delhi High Court ruled in favor of the appellants and set aside the attachment orders.
- The court held that since the accused (Jeevan Kumar) was acquitted in the scheduled offense, there could be no money laundering case.
- Attachment proceedings were deemed unsustainable, as there was no valid "proceeds of crime" under PMLA.

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# LATEST CASE LAWS

- The ruling was based on Supreme Court precedents, confirming that money laundering charges cannot stand if the scheduled offense is not proven.
- Appeal allowed, all attachment orders quashed.

**Citation:** RAJIV CHANNA VERSUS UNION OF INDIA, JEEVAN KUMAR VERSUS UNION OF INDIA AND M/S N.R. MERCHANT PVT. LTD. VERSUS DEPUTY DIRECTOR DIRECTORATE OF ENFORCEMENT & ORS 2024 (7) TMI 555 - DELHI HIGH COURT 2024 (7) TMI 555 - DELHI HIGH COURT

## 2. No Twin Conditions for Bail: SC Upholds Exemption for Women Under PMLA.

### Facts of the case: -

- The appellant, Shashi Bala, was accused in a complaint filed under Section 44 of the PMLA, 2002.
- She applied for bail under the provisions of Section 45 of the PMLA.
- The primary legal issue was whether the stringent twin conditions for bail under Section 45(1)(ii) of the PMLA would apply to a woman, given the first proviso to Section 45(1).

### Supreme Court held that:

- Women accused under PMLA are exempt from the twin conditions of bail under Section 45(1)(ii) due to the first proviso to Section 45(1) of PMLA.
- The Special Court should have treated the bail application under Section 439 of Cr.P.C. or Section 483 of BNSS (Bhartiya Nagarik Suraksha Sanhita, 2023) instead of applying the stringent conditions of PMLA.
- The SC granted bail, reinforcing that women accused under PMLA are entitled to relaxed bail conditions.

**Citation:** Shashi Bala Singh Versus Directorate of Enforcement 2025 (1) Tmi 850 - Sc Order



**"Vision Matters for those dealing in money matters"**

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\* Good morning friends. It gives me immense pleasure to interact with you today about a topic that often goes unnoticed but is crucial for our professional and personal lives: Eye care!!

\* **As chartered accountants**, you spend long hours staring at screens, analyzing data, and working with intricate details. This can take a toll on our eye health, leading to discomfort and potential long-term issues. Also because of sedentary life and workplace atmosphere it increases the risk of developing other health problems like diabetes and hypertension. Understanding how these factors affect the eye and vision greatly help to overcome the problem and maintain good vision.

### **The Importance of Eye Care:**

#### **1. Understanding Eye Strain:**

- Eye strain, or digital eye strain, is a common issue for those who work extensively on computers.
- Symptoms include dryness, irritation, blurred vision, and headaches.
- It's essential to recognize these symptoms early to prevent chronic issues.

#### **2. Statistics on Eye Health:**

- According to the American Optometric Association, nearly 60% of adults report experiencing symptoms of digital eye strain.
- The World Health Organization estimates that 2.7 billion people worldwide are affected by vision impairment.

#### **3. Impact on Work Performance:**

- Poor eye health can lead to decreased productivity, increased errors in work, and overall job dissatisfaction.
- Taking care of our eyes can enhance focus, efficiency, and our ability to perform complex tasks.

### **Practical Tips for Eye Care:**

#### **1. The 20-20-20 Rule:**

- Every 20 minutes, take a 20-second break to look at something 20 feet away. This helps reduce eye strain and refocuses your vision.

#### **2. Proper Lighting:**

- Ensure your workspace is well-lit to reduce glare on screens. Avoid harsh overhead lights and consider using desk lamps with adjustable brightness.

#### **3. Screen Positioning:**

- Position your screen about an arm's length away and slightly below eye level. This helps maintain a comfortable viewing angle and reduces strain.

#### **4. Blink Regularly:**

- When focused on screens, we tend to blink less often, leading to dry eyes. Make a conscious effort to blink more frequently.

#### **5. Regular Eye Exams:**

- Schedule comprehensive eye exams at least once a year. Early detection of issues can prevent more serious problems down the line.

#### **6. Consider Blue Light Blocking:**

- Blue light from screens can disrupt sleep patterns and cause discomfort. Consider using blue light-blocking glasses or screen filters.

### **Lifestyle Choices for Better Eye Health:**

#### **1. Nutrition:**

- A diet rich in vitamins C and E, omega-3 fatty acids, and zinc can help maintain eye health. Incorporate leafy greens, fish, nuts, and citrus fruits into your meals.

#### **2. Hydration:**

- Staying hydrated is essential for maintaining moisture in the eyes. Aim for at least 8 glasses of water a day.

#### **3. Limit Screen Time Outside of Work:**

- Be mindful of your screen time during leisure hours. Engage in activities that do not involve screens, such as reading books or spending time outdoors.

Modern life style is fastly affecting the society. Diabetes

## "VISION MATTERS FOR THOSE DEALING IN MONEY MATTERS"

and hypertension are two such unavoidable evils of today. Knowledge is the only weapon to fight with them.

### Understanding Diabetes:

#### 1. What is Diabetes?

- Diabetes is a chronic condition that occurs when the body cannot effectively use insulin, leading to high blood sugar levels.

#### There are two main types:

- Type 1 Diabetes: An autoimmune condition where the body doesn't produce insulin.
- Type 2 Diabetes: More common, often linked to lifestyle factors and insulin resistance.

#### 2. Prevalence of Diabetes:

- According to the International Diabetes Federation, approximately 537 million adults worldwide are living with diabetes, and this number is projected to rise.
- In many cases, diabetes can go undiagnosed for years, increasing the risk of complications.

### The Connection Between Diabetes and Eye Health:

#### 1. Diabetic Retinopathy:

- This is the most common eye disease associated with diabetes and can lead to vision loss.
- It occurs when high blood sugar levels damage the blood vessels in the retina, leading to leakage or blockage.
- Early stages may not show symptoms, making regular eye exams essential.

#### 2. Other Eye Conditions:

- **Cataracts:** Diabetics are at a higher risk of developing cataracts, which cloud the lens of the eye and can affect vision.
- **Glaucoma:** Individuals with diabetes are also at an increased risk of glaucoma, a condition that damages the optic nerve and can lead to blindness.

#### 3. Symptoms to Watch For:

- Blurred vision
- Dark spots or floaters
- Difficulty seeing at night
- Sudden changes in vision

### Impact on Work Performance:

- Vision problems can significantly affect your ability to perform tasks that require concentration and detail, such as analyzing financial statements or preparing reports.
- Managing diabetes effectively is crucial not only for your health but also for maintaining productivity in your professional life.

### Practical Tips for Managing Diabetes and Protecting Your Eyes:

#### 1. Regular Eye Exams:

- Schedule comprehensive eye exams at least once a year, especially if you have diabetes or are at risk.
- Early detection of diabetic retinopathy and other conditions can prevent severe vision loss.

#### 2. Blood Sugar Management:

- Monitor your blood sugar levels regularly and work with your healthcare provider to maintain them within target ranges.
- A balanced diet, regular exercise, and adherence to prescribed medications are key components of effective diabetes management.

#### 3. Healthy Lifestyle Choices:

- **Diet:** Incorporate foods rich in antioxidants (like leafy greens and berries) and omega-3 fatty acids (like fish) to support eye health.
- **Exercise:** Aim for at least 150 minutes of moderate exercise each week. Physical activity helps regulate blood sugar levels and supports overall health.
- **Hydration:** Drink plenty of water to stay hydrated; dehydration can affect blood sugar levels.

#### 4. Limit Screen Time:

### Conclusion

- In conclusion, understanding the relationship between diabetes and eye health is vital for all of us, especially given our profession's demands.
- Let's prioritize our eye health so we can continue to excel in our profession.

## FORENSIC AUDITING: DETECTING AND PREVENTING FINANCIAL FRAUDS



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#### Introduction

Financial fraud is one of the biggest threats to businesses, investors, and economies worldwide. Fraudulent activities not only result in financial losses but also damage reputations, reduce stakeholder confidence, and can lead to legal consequences. As financial frauds become more sophisticated, the role of Forensic Auditing has become increasingly important in identifying, investigating, and preventing fraud.

Forensic auditing combines accounting, investigative techniques, and legal knowledge to detect fraud, misappropriation of assets, and financial irregularities. Chartered Accountants (CAs) play a crucial role in forensic audits, helping organizations uncover financial misstatements and errors, trace fraudulent transactions, and strengthen internal controls to prevent future frauds.

#### What is Forensic Auditing?

Forensic Auditing is a specialized branch of auditing that focuses on detecting, investigating, and preventing financial frauds and irregularities. Unlike statutory or internal audits, forensic audits are not conducted as a routine process but are undertaken when fraud is suspected or when legal disputes require financial investigations.

#### Key Characteristics of Forensic Auditing

- **Investigation-Oriented:** Unlike financial audits, which focus on ensuring compliance and accuracy, forensic audits focus on identifying fraud, misconduct, and financial crimes, and their relevant evidence and provide a report on it.
- **Legal Relevance:** Forensic audit findings are often used as evidence in courts, tribunals, and regulatory proceedings.
- **Detailed Transaction Analysis:** Investigations go beyond financial statements, examining transactions, contracts, emails, and digital records for signs of fraud. During investigations, it is necessary for the auditor to go beyond the usual audit methods.
- **Prevention and Risk Mitigation:** Helps

organizations strengthen internal controls to reduce fraud risks in the future.

#### Types of Financial Frauds Detected in Forensic Audits

Fraud can take various forms, and forensic auditors must be aware of different types of financial misstatements and manipulations. Some common fraud types include:

##### 1. Financial Statement Fraud

- **Overstatement of Revenue:** Recognizing fictitious sales to inflate profits.
- **Understatement of Expenses:** Omitting liabilities to show higher profitability.
- **Manipulating Reserves:** Creating fake provisions or reserves to manipulate future earnings.

##### 2. Asset Misappropriation

- **Theft of Cash and Inventory:** Skimming cash before it is recorded in books or stealing inventory.
- **Fictitious Vendors and Employees:** Creating fake suppliers or employees to divert funds.
- **Cheque Tampering and Fraudulent Payments:** Altering cheque details to siphon funds.

##### 3. Corruption and Bribery

- **Kickbacks and Vendor Fraud:** Employees colluding with vendors to approve inflated invoices.
- **Conflict of Interest:** Executives using insider knowledge for personal gain.
- **Procurement Fraud:** Manipulating tenders and contracts for personal benefit.

##### 4. Cyber and Digital Frauds

- **Hacking and Financial Data Breaches:** Unauthorized access to financial systems to steal money or manipulate data.
- **Phishing and Social Engineering Attacks:** Using deceptive emails or calls to trick employees into revealing financial credentials.
- **Insider Cyber Fraud:** Employees misusing their access to commit financial crimes.

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## GLOBAL FINANCIAL REPORTING: THE JOURNEY TO IFRS CONVERGENCE AND FINANCIAL STATEMENT PRESENTATION

### 5. Money Laundering and Illicit Transactions

- Layering Transactions: Concealing the origin of illicit money through complex transactions.
- Using Shell Companies: Fake companies used to move and hide illegal funds.
- Structuring Transactions: Breaking down large transactions to avoid reporting limits.

### Forensic Auditing Techniques for Detecting Frauds

Forensic auditors use various techniques to detect financial frauds, including:

#### 1. Data Analytics and Red Flag Analysis

- Identifying unusual transactions, duplicate payments, or sudden changes in financial trends.
- Using Benford's Law to detect fabricated financial numbers.

#### 2. Document Review and Verification

- Examining invoices, contracts, agreements, and financial records for inconsistencies.
- Reviewing emails and internal communications for evidence of fraud.

#### 3. Interviewing and Interrogation Techniques

- Conducting structured interviews with employees and third parties to gather evidence.
- Using behavioral analysis to detect dishonesty in responses.

#### 4. IT and Digital Forensics

- Analyzing digital records, logs, and system access trails for unauthorized activities.
- Recovering deleted or encrypted files to uncover hidden financial manipulations.

#### 5. Tracing and Reconstructing Transactions

- Following the money trail to detect suspicious fund movements.
- Reconstructing financial records in cases of fraud-induced data manipulation.

### Challenges in Forensic Auditing

Despite its importance, forensic auditing faces several challenges:

1. Lack of Cooperation: Fraudsters may hide or destroy evidence, making investigations difficult.
2. Complex Financial Transactions: Fraudsters use sophisticated methods to conceal their activities.
3. Legal and Regulatory Constraints: Certain jurisdictions have restrictions on data access and investigations.
4. Rapidly Evolving Cyber Fraud Techniques: Digital fraudsters constantly change tactics, requiring continuous updates in forensic methods.

### Conclusion

Forensic auditing is an essential tool in detecting and preventing financial frauds. With fraud becoming more sophisticated, Chartered Accountants with forensic auditing expertise play a pivotal role in identifying the fraudulent transactions, and red flags in financial statements. By leveraging advanced auditing techniques and tools, forensic auditors can help organizations maintain financial integrity, ensure regulatory compliance, and mitigate fraud risks by identifying the risks areas, possible impact of them on the organization, and providing remediation procedures for the same.

## AGENTIC AI – THE NEXT EVOLUTION IN AUTOMATION WITH ARTIFICIAL INTELLIGENCE



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What is Agentic AI? Agentic AI refers to advanced artificial intelligence systems that can make decisions by going above and beyond the pre-trained rule-based generative models and demonstrate a high degree of autonomy and adaptability.

As a preview of what agents can do, Agentic AI models could also use a computer by looking at a screen (through taking a screenshot) and interacting with it (by moving a virtual mouse and typing)

The system has “agency” to make decisions, take actions, solve complex problems and interact with external environments beyond the data upon which the system's machine learning (ML) models were trained.

**Flexible and Precise** - Agentic AI can autonomously perform tasks while adapting to new data or dynamic environments with traditional capabilities of Large Language Models (LLMs) to give recommendations based on training data.

**Extended Reach** – While LLMs can't actively go out and gather new information from the web after their training period, Agentic AI can be designed to search the web, called application programming interfaces (APIs) or query databases fetching real time information.

**Autonomous and Intuitive** - With the mighty brains of LLMs and the targeted capabilities of agents, agentic AI can operate independently and autonomously and perform specific tasks without the need for constant human oversight while maintaining long-term goals, managing multistep tasks and track progress over time.

Agentic AI generally uses a **four-step process** for problem-solving:

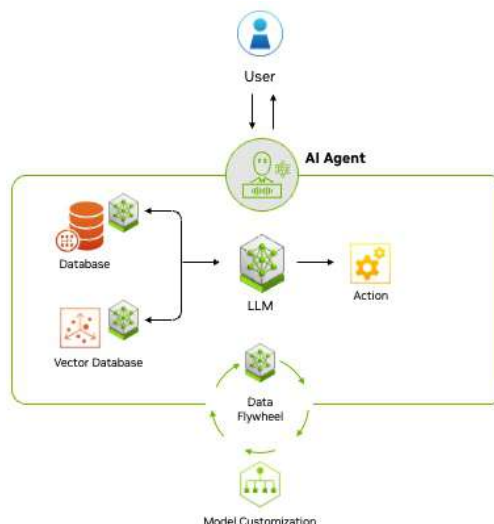
**1. Perceive:** AI agents gather and process data

from various sources, such as sensors, databases and digital interfaces for extracting meaningful features, recognizing objects and identifying entities in the environment.

**2. Reasoning:** Where A Large Language Model acts as the reasoning engine that understands tasks, coordinates specialized models for specific use cases for business functions and generates solutions, AI agents build on this potential by accessing diverse data through accelerated AI query engines deploying techniques such as RAG thus retrieving the right information intelligently from a broader range of data sources.

**3. Act:** By integrating with external tools and software via application programming interfaces (API), agentic AI can quickly execute tasks based on the plans it has formulated with built in Guardrails. For example, a customer service AI agent may be able to process claims up to a certain amount, while claims above the amount would have to be approved by a human.

**4. Reinforced Learning:** Over time, AI agents learn and improve by creating a data flywheel, where data generated through interactions is fed back into the system, refining models and increasing their effectiveness. This ability to adapt and become more effective over time offers businesses a powerful tool for driving better decision-making and operational efficiency.



## AGENTIC AI – THE NEXT EVOLUTION IN AUTOMATION WITH ARTIFICIAL INTELLIGENCE

### Generative AI vs Agentic AI

The key distinction between generative and agentic AI lies in their approach to tasks and decision-making. Generative AI systems are essentially reactive; they respond to specific prompts without any real understanding of context or long-term objectives. Agentic AI operates with a degree of autonomy. These systems can set their own goals, develop strategies to achieve them and adapt their approach based on changing circumstances and learning to adapt to user expectations

over time. The agent's ability to store past interactions in memory and plan future actions encourages a personalized experience and comprehensive responses. For example, a generative AI might help the user write an email when asked, whereas an agentic AI could proactively monitor user's inbox, identify important messages that need attention, draft appropriate responses based on their past communications, and even schedule follow-up meetings – all while adapting its approach based on user feedback and changing priorities.

### Agentic AI vs Robotic Process Automation (RPA) and Chatbots

Aspect	Agentic AI	Robotic Process Automation (Chatbot)
<b>Definition</b>	Advanced AI systems designed to perform tasks autonomously, often acting as intelligent agents	Conversational tools designed to respond to user inputs, typically in text or speech form by perform simple tasks such as answering FAQs or booking appointments.
<b>Integration</b>	Integrates deeply with enterprise operations, understanding context and complex scenarios using a collaborative approach.	Focused primarily on conversational interfaces and limited integrations lacking the ability to process or leverage broader contextual data that is not predefined.
<b>Propose and Utility</b>	Capable of learning and adapting to new scenarios and data	Best utilized for tasks that are rule-based and repetitive, where high-speed, efficient automation of consistent processes is needed.
<b>Autonomy</b>	Operate with a higher degree of autonomy, learn from new data, and execute actions beyond predefined rules.	Operate within predefined rules with a reactive approach relying on user input to function.
<b>Learning Capabilities</b>	Responds to humans using natural language and improve their performance over time by learning from data, inputs, and continuous feedback loop.	Rely on static programming or limited training datasets typically servicing the needs of individuals, not larger teams.
<b>Scope Of Work</b>	Capable of managing complex systems, integrating with multiple data sources, and driving outcomes.	Narrowly focused on conversational interactions, typically used as virtual assistants.
<b>Decision Making</b>	Make decisions based on context and objectives, taking proactive action to meet goals.	Limited to performing simple, predefined tasks without independent decision-making.
<b>Examples and Finance Department Use Cases</b>	Analyze overdue invoices, prioritize them, communicate with vendors, and schedule payments autonomously.AI-powered customer and vendor service platforms.	Answer employee questions about payment schedules or assist in logging payment requests.

### Agentic AI Use Cases for tax and accounting professionals

For tax and accounting professionals, agentic AI has the potential to automate and enhance a wide range of tasks and processes:

- **Automated research and analysis:** AI agents could autonomously research complex tax rulings and issues, analyze related financial data, and prepare summary reports.
- **Enhanced client interactions:** Agentic AI could handle routine client communications, schedule meetings, and even conduct initial

consultations.

- **Streamlined compliance:** AI agents could monitor regulatory changes, flag potential compliance issues, and even assist in preparing and filing tax returns.
- **Audit assistance:** Agentic AI could autonomously review financial records, identify anomalies, and prepare initial audit reports.
- **Strategic planning:** AI agents could analyze market trends, financial data, and tax implications to assist in long-term business and tax planning.

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## A DEEP DIVE INTO UNION BUDGET 2025: INCOME TAX REFORMS & THEIR ECONOMIC IMPACT

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The Union Budget 2025-26 introduces transformative tax reforms aimed at simplifying the tax regime, enhancing taxpayer benefits, and fostering economic growth. A key highlight is the roadmap for the introduction of a new Income Tax Bill, bringing structural changes to direct taxation. Notably, the exemption of income tax on earnings up to INR 12 lakhs provides substantial relief to middle-class taxpayers, promoting disposable income and consumption. Additionally, rationalized TDS requirements and enhanced certainty for non-residents improve ease of compliance. On the indirect tax front, the budget implements comprehensive amendments to Customs, Central Excise, and GST laws, along with basic Custom Duty exemptions on specified goods to support the 'Make in India' initiative. With a strategic focus on fiscal consolidation, these reforms aim to reduce the fiscal deficit while ensuring transparency and efficiency in tax administration. This article provides an in-depth analysis of these provisions, their implications for various stakeholders, and their broader impact on India's economic landscape, serving as a valuable reference for policymakers, corporate leaders, and financial experts.

### 1. Analysis of Changes in Income Tax Slabs

The tax reforms in Budget 2025 aim to rationalize tax rates, reducing the burden on middle-income groups while ensuring progressive taxation for higher-income earners. The following table provides a comparative analysis of the new and old tax slabs for individual, HUF, AOP, BOI:

#### Tax rate under default tax regime (New Regime as per Section 115BAC of the IT Act)

Existing tax rate (AY 2025-26)		-	Proposed tax rate (AY 2026-27)	
Income (INR)	Tax Rates	-	Income (INR)	Tax Rates
Up to 300,000	Nil	-	Up to 400,000	Nil
300,001 - 600,000	5	-	400,001 - 800,000	5
600,001 - 900,000	10	-	800,001 - 1,200,000	10
900,001 - 1,200,000	15	-	1,200,001 - 1,600,000	15
1,200,001 - 1,500,000	20	-	1,600,001 - 2,000,000	20
Above 1,500,000	30	-	2,000,001 - 2,400,000	25
-	-	-	Above 2,400,000	30



## A DEEP DIVE INTO UNION BUDGET 2025: INCOME TAX REFORMS & THEIR ECONOMIC IMPACT

### Surcharge rate under new tax regime

<u>Surcharge for dividend, income covered under Section 111A,</u>		-	<u>Surcharge (for income other than those specifically covered above)</u>	
<u>Income (INR)</u>	<u>Surcharge Rates</u>	-	<u>Income (INR)</u>	<u>Surcharge Rates</u>
<u>If total income &gt; INR 50 Lacs but ≤ INR 1 Crore</u>	<u>10%</u>	-	<u>If total income &gt; INR 50 Lacs but ≤ INR 1 Crore</u>	<u>10%</u>
<u>If total income &gt; INR 1 Crore</u>	<u>15%</u>	-	<u>If total income &gt; INR 1 Crore, but ≤ INR 2 Crore</u>	<u>15%</u>
-	-	-	<u>If total income &gt; INR 2 Crore</u>	<u>25%</u>

### Tax rate under optional tax regime (old scheme)

<u>Income (INR)</u>	<u>Tax Rates</u>
<u>Up to 250,000</u>	<u>Nil</u>
<u>250,001-500,000</u>	<u>5</u>
<u>500,001-1,000,000</u>	<u>20</u>
<u>Above 1,000,000</u>	<u>30</u>

### Surcharge rate under optional tax regime (old scheme)

<u>Surcharge for dividend, income covered under Section 111A, 112, 112A, 115AD(1)(b) of the IT Act,</u>		-	<u>Surcharge (for income other than those specifically covered above)</u>	
<u>Income (INR)</u>	<u>Surcharge Rates</u>	-	<u>Income (INR)</u>	<u>Surcharge Rates</u>
<u>If total income &gt; INR 50 Lacs but ≤ INR 1 Crore</u>	<u>10%</u>	-	<u>If total income &gt; INR 50 Lacs but ≤ INR 1 Crore</u>	<u>10%</u>
<u>If total income &gt; INR 1 Crore</u>	<u>15%</u>	-	<u>If total income &gt; INR 1 Crore, but ≤ INR 2 Crore</u>	<u>15%</u>
		-	<u>If total income &gt; INR 2 Crore, but ≤ INR 5 Crore</u>	<u>25%</u>
		-	<u>If total income &gt; INR 5 Crore</u>	<u>37%</u>

To provide a clear picture, we have analyzed the tax payable and savings for individuals in various income categories under both tax regimes. This analysis highlights the differences and potential advantages of each regime for individuals earning Rs. 12 Lacs, Rs. 24 Lacs, Rs. 50 Lacs, Rs. 1 Crore, Rs. 2 Crore, Rs. 5 Crore, and Rs. 10 Crore.

## A DEEP DIVE INTO UNION BUDGET 2025: INCOME TAX REFORMS & THEIR ECONOMIC IMPACT

### Old vs. New Tax Regime: A Comparative Analysis

The tax liability varies significantly under both regimes due to differences in tax slabs, surcharge rates, and cess calculations. Below is an overview of

Total Income (INR)	Old Regime Tax (INR)	New Regime Tax (INR)	Tax Savings (INR)
12,00,000	1,79,400	NIL	179,400.00
24,00,000	5,53,825	3,12,000	241,825.00
50,00,000	13,65,000	11,23,200	241,800.00
1,00,00,000	32,17,500	29,51,520	265,980.00
2,00,00,000	69,51,750	66,73,680	278,070.00
5,00,00,000	1,92,56,250	1,89,54,000	302,250.00
10,00,00,000	4,24,76,850	3,84,54,000	4,022,850.00

### Key Observations

1. Tax Savings Increase with Higher Income: The new tax regime generally provides savings across all income categories, but the most significant benefits are observed for individuals earning Rs. 10 Crore, where savings exceed Rs. 38 Lacs.
2. Lower Surcharge in the New Regime: The highest surcharge rate in the old regime is 37%, whereas in the new regime, it is capped at 25%. This leads to substantial tax savings for high-income earners.
3. Deductions and Exemptions Consideration: While the old regime allows taxpayers to claim various deductions such as HRA, 80C, and 80D, the new regime eliminates these benefits in favor of lower tax rates.

### **Economic Impact of the Tax Reforms**

#### **1. Increased Disposable Income & Consumption Growth**

The reduction in tax rates, especially for the middle-class, will lead to higher

## A DEEP DIVE INTO UNION BUDGET 2025: INCOME TAX REFORMS & THEIR ECONOMIC IMPACT

### 1. Enhanced Savings and Investment

With reduced tax burdens, individuals are expected to increase their savings and investments in financial instruments such as mutual funds, fixed deposits, and stock markets, leading to enhanced capital formation in the economy.

### 1. Revenue Implications for the Government

While the tax cuts may initially lead to a reduction in direct tax collections, the long-term impact is expected to be neutralized by increased economic activity and higher indirect tax revenues from consumption-driven growth.

### 1. Rationalization of TDS Thresholds

Section	Particulars	Present Threshold	Proposed Threshold	With effect from
194A	Any interest income other than income	INR 50,000 for senior citizen ;  INR 40,000 in case of others when payer is bank, cooperative society and post office  INR 5,000 in other cases	INR 1,00,000 for senior citizen; INR 50,000 in case of others when payer is bank, cooperative society and post office INR 10,000 in other cases	April 1, 2025
194I	Rent	INR 2,40,000 during the FY	INR 50,000 per month or part of a month	April 1, 2025
194J	Fee for professional services, technical services, royalty or non-compete	INR 30,000	INR 50,000	April 1, 2025

**Impact: Senior citizens can now earn up to ₹1 lakh in interest without TDS being deducted, enhancing their post-tax returns.**

**Individuals receiving rental income up to ₹6 lakh annually will not be subject to TDS, reducing compliance burdens.**

## A DEEP DIVE INTO UNION BUDGET 2025: INCOME TAX REFORMS & THEIR ECONOMIC IMPACT

### 2. Amendments to Section 23(2) of the IT Act, Taxpayers can avail Nil annual value for two self-occupied properties

- Section 23(2) of the IT Act provides that annual value of any self-occupied
  - The said section is proposed to be amended to provide that the annual value of the self-occupied property shall be considered as Nil irrespective of whether the owner has occupied or not for any reason whatsoever. Accordingly, the conditional benefit to consider Nil annual value has been done away with and a blanket un-conditional benefit is proposed to be provided.

**Impact: The amendment is a welcome change from taxpayers' perspective. Taxpayers can avail Nil annual value for two self-occupied properties irrespective of any reason for actually not occupying the said properties.**

### 3. Abolition of TCS under Section 206C(1H) for Transactions subject

Section 194Q of the IT Act is proposed to be amended to provide that the provisions of Section 206C(1H) of the IT Act, which require the seller to collect TCS on transactions involving the purchase of goods exceeding INR 5 million shall no longer apply. Such transactions shall only be subject to TDS under Section 194Q by the buyer.

- The amendment is aimed at eliminating ambiguity in terms of an obligation on the seller to collect tax where buyer's obligation to

**Impact: The proposal should facilitate the ease of doing business and reduce the compliance burden on taxpayers. This will further streamline the tax compliance by removing the overlap of the TDS as well as TCS obligations on the same transaction, benefiting both buyers and sellers by reducing administrative complexities.**

### 1. Omission of Section 206AB and 206CCA

- Section 206AB and Section 206CCA of the IT Act are proposed to be omitted, in response to the stakeholders concerns regarding the challenges faced by deductors and collectors in verifying status of returns

**Impact: The amendment simplifies the TDS and TCS processes, alleviating the compliance burden for both deductors and collectors. It addresses practical challenges related to verifying non-filers and promotes smoother transactions in the virtual digital asset sector.**

## A DEEP DIVE INTO UNION BUDGET 2025: INCOME TAX REFORMS & THEIR ECONOMIC IMPACT

### 5. Amendment to Section 80-IAC of the IT Act, deduction to an eligible start-up

- The existing provisions of Section 80-IAC of the IT Act provide deduction of an amount equal to 100% of the profits and gains to an eligible start-up from an eligible business for a consecutive period of three years out of ten years subject to fulfilment of certain conditions.
- The deduction is presently available to an eligible start-up incorporated on or after April 1, 2016 but before April 1, 2025. It is now proposed to extend the benefit of Section 80 -IAC to eligible start-up incorporated up to March 31, 2030.
- The amendment is proposed to take effect from April 1, 2025.

**Impact: The amendment provides a much-needed extension of the tax deduction available to start-ups. The proposed extension of five years for claiming benefits is in consonance to the theme of promoting and empowering startups for continued economic growth.**

### 6. Amendment to Section 139 (8A) of the IT Act, extend the time-limit to file the updated return

- Section 139(8A) of the IT Act, pertaining to furnishing of updated return, stipulates that an updated return can be filed up to 24 months from the end of the relevant assessment year. With a view to further encourage voluntary compliance, it is now proposed to amend the said sub-section so as to extend the time-limit to file the updated return from existing 24 months to 48 months.
- It is however also proposed that no updated return shall be permitted to be filed by any person where any notice to show-cause under Section 148A of the IT Act has been issued to him after thirty-six months from the end of the relevant assessment year. However, where subsequently an order is passed under sub-section (3) of section 148A of the IT Act, determining that notice is not warranted under Section 148 of the IT Act, the above bar will not apply.
- These amendments will take effect from April 1, 2025.

**Impact: The amendment is a breather for tax-payers who inadvertently miss filing their tax returns in the past 4 years. They now have an opportunity to disclose their taxable income as part of the 'updated return'. This Section was introduced in the Finance Act, 2022 and had a look-back period of 2 years which is now increased to 4 years.**

### 7. Amendment to Section 140B of the IT Act

- It is proposed to insert additional clauses (iii) and (iv) to Section 140B(3) of the IT Act so as to provide for the computation of additional income-tax payable for the purposes of updated return filed beyond the period of 24 months:
  - 60% of aggregate of tax and interest payable shall be the additional income-tax payable in the case of filing updated return after expiry of twenty-four months from the end of the relevant assessment year but before completion of thirty-six months from the end of the relevant assessment year.
  - 70% of aggregate of tax and interest payable shall be the additional income-tax payable in the case of filing updated return after expiry of thirty-six months from the end of the relevant assessment year but before completion of forty-eight months from the end of the relevant assessment year.
- This amendment will take effect from April 1, 2025.

## A DEEP DIVE INTO UNION BUDGET 2025: INCOME TAX REFORMS & THEIR ECONOMIC IMPACT

**Impact: While 25% and 50% was the additional income-tax and interest payable and continues to be the case, in instances where the updated return is filed within 1 year and 2 years respectively, the proposal is to have such additional income-tax being paid at a higher rate of 60% and 70% for updated returns being filed beyond 2 years but within 3 years and 4 years respectively.**

### Key Budget Figures (₹ Crore) – Union Budget 2025-26

Particular	2024-25 (Revised Estimate)	2025-26 (Budget Estimate)
Revenue Receipts	INR 30.88 trillion	INR 34.20 trillion
Capital Receipts	INR 16.29 trillion	INR 16.45 trillion
Total Receipts	INR 47.16 trillion	INR 50.65 trillion
Total Expenditure	INR 47.16 trillion	INR 50.65 trillion
Effective Capital Expenditure	INR 13.18 trillion	INR 15.48 trillion
Revenue Deficit	INR 6.10 trillion	INR 5.24 trillion
Effective Revenue Deficit	INR 3.10 trillion	INR 0.97 trillion
Fiscal Deficit	INR 15.70 trillion	INR 15.69 trillion
Primary Deficit	INR 4.32 trillion	INR 2.93 trillion
Gross market borrowing	INR 12.44 trillion	INR 14.82 trillion
Fiscal deficit	4.8%	4.4%

The Union Budget 2025-26 heralds a new era of progressive taxation, economic inclusivity, and fiscal discipline. By reducing the tax burden on individuals, fostering investments, and ensuring revenue sustainability, the government has laid the foundation for robust economic growth.

With a balanced approach to tax relief and revenue mobilization, the budget not only benefits taxpayers and businesses but also aligns with



## HOW TO FILE SCHEDULE FSI, SCHEDULE TR, AND FA SCHEDULES IN INCOME TAX RETURN

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As we know, the income tax Returns in India require detailed reporting of income, tax relief, and foreign assets (if applicable), else due to information exchange agreements department is sending notices. In this article we will discuss how to file the **Schedule FSI**, **Schedule TR**, and **Schedule FA** in your ITR along with its meaning, ensuring compliance and accuracy.

First of all, let's discuss the Common Reporting Standard (CRS) and Foreign Account Tax Compliance Act, Purpose of CRS is related to the OECD's initiative for global tax transparency, requiring financial institutions to report foreign residents financial accounts for annual exchange between jurisdictions, on other hand FATCA is as per the U.S. law mandating foreign financial institutions to report U.S. taxpayers' accounts to the IRS. Both aim to combat tax evasion by increasing international cooperation.

India receives data under CRS and FATCA, including account holder details (name, address, TIN), account numbers, balances, and financial income (interest, dividends), which helps the income tax department to detect undeclared foreign income and assets, this is how you receive notice if you forget to disclose the same.

Before we start, let's discuss types of ownership, first is **beneficial owner** who is an individual providing consideration for the asset, that is held for their own benefit, where as **beneficiary** is Individual receiving benefits without providing any consideration. If the person is both legal and beneficial owner, then mention legal owner.

Our Income tax act, 1961 mandates reporting foreign income and assets in ITR using Schedule FSI used to reporting foreign source income, and Schedule TR for claiming tax relief for taxes paid abroad, and Schedule FA used to report foreign assets. We will discuss them in detail in this article.

**Schedule FSI, a Schedule used for providing the details of income from outside india and tax relief**

### Applicability

Schedule FSI is mandatory for taxpayers who are **residents of India** as it captures the details of income accrued or arising from sources outside India, along with any tax relief claimed under double taxation avoidance agreements which was signed by India with 85 other countries, to resolve the problems relating to taxation. It helps NRIs working abroad to avoid paying double taxes i.e. on the income from both their home country as well as country where income arose.

**How Schedule FSI is filed?**

First one is Income Reporting where one should report income accruing from any foreign source, ensuring that this income is also reflected under the relevant head of income such as salary, business/profession income in the original ITR form, one must use the country code, based on the International Subscriber Dialling or ISD code of the respective country, to identify the source country.

Second is taxpayer identification number by provide the taxpayer identification number issued in the foreign country where the income is earned, but in case TIN is not available with the assessee then he should mention the passport number.

Now after identification of source country, foreign tax credit or FTC comes to picture, If taxes are paid outside India, report the amount along with that, the article of DTAA which is relevant under which tax relief is being claimed should also be mentioned, ensuring that Form 67 is submitted along with the ITR to claim foreign tax credit.

### Key Columns

- Column (a): Country Code
- Column (b): TIN or Passport Number
- Column (c): Total foreign income reported
- Column (d): Tax paid outside India
- Column (e): Tax relief claimed in India

We should keep in mind for maintaining accuracy while converting the income into indian rupees using the telegraphic transfer buying rate on the relevant date.

**Schedule TR, a schedule used for claiming Tax Relief for taxes paid abroad**

### Purpose

Schedule TR is used to consolidate the details of all the tax reliefs which are being claimed in India for the taxes that are paid abroad. In short, this schedule is used to summarize the information which is provided in Schedule FSI.

*That's the reason I discussed schedule FSI first*

### How schedule TR is filed?

Details we need to provide are first **country Code and TIN**, we must use the ISD code for the country and provide the TIN or passport number, if applicable, passport number is given as an option, in case one don't have TIN number, second detail is regarding **foreign tax paid** which is the total amount reported in column (c) of Schedule FSI for the respective country, similarly **tax relief claimed** to be reported by specifying the total relief available, as reported under column (e) of Schedule FSI.

After this, a column of **section reference** is there where

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## HOW TO FILE SCHEDULE FSI, SCHEDULE TR, AND FA SCHEDULES IN INCOME TAX RETURN

you are required to mention the applicable section under which relief is claimed:

- Section 90 (for countries with DTAA)
- Section 90A (for adopted DTAA agreements)
- Section 91 (for countries without DTAA)

### What are the columns to be filed?

- Column (a): Country Code
- Column (b): TIN or Passport Number
- Column (c): Tax paid outside India
- Column (d): Tax relief available
- Column (e): Applicable Section

While filing the same, we should ensure consistency between Schedule FSI and Schedule TR, Form 67 is important to be filed to claim FTC, as the discrepancies may lead to rejection.

**Last one is schedule FA, a schedule that details of foreign assets and income from foreign sources**

### Applicability

This schedule is mandatory for residents of India (excluding those categorized as Not Ordinarily Resident(NOR) or Non-Resident(NR)). It is to be filed and captures details of all foreign assets, income, as well as accounts held during the calendar year ending 31st December of the previous financial year.

### Filling Schedule FA

The schedule is divided into **Tables A1 to G**, that classifies different types of foreign assets and income. Let's discuss all of them in detail.

#### Table A1: foreign depository accounts

In this table, we are required to report the peak balance and closing balance in these accounts during the calendar year, along with that the gross interest paid or credited to these accounts to be disclosed. All these amounts shall be converted into Indian Rupees using the telegraphic transfer buying rate.

#### Table A2: foreign custodian accounts

In this table, the details of the peak and closing balances in custodian accounts are required to be reported, by mentioning the nature of gross amounts credited such as interest and dividends using the drop-down options.

#### Table A3: foreign equity and debt investments

In this table, we are required to report the initial value of the investment abroad, peak and closing values during the calendar year, the gross interest as well as the proceeds from sales or redemption of these investments

#### Table A4: foreign cash value insurance contracts or annuities

In this table, we must mention the cash or surrender value as on 31st December, with the disclosure of gross amounts credited to the contract

#### Table B: financial interest in foreign entities

In this table, we are required to provide the details along with the peak and closing investment values of financial interests like ownership of shares, voting power, profits in partnership, or any beneficiary interests in trusts. We must disclose the income accrued along with taxable amounts in India.

#### Table C: immovable properties outside india

In this table we must mention our investment value at cost, nature and amount of income derived from the property like rental income and taxable amounts in India.

#### Table D: other capital assets

By this table we must disclose the value of investment at cost, for assets not reported in other tables, income derived from these assets and taxable amounts in India, we must exclude business assets that are reported in the balance sheet.

#### Table E: other accounts with signing authority

In this table we must report accounts not covered in Tables A1 to D, by providing the peak balances or investment value as well as the income accrued and taxable portions in India.

#### Table F: trusts created outside india

In this table you must mention the details of trusts where you are a trustee, settlor, or beneficiary, income accrued and taxable portions in India shall be disclosed.

#### Table G: other income from foreign sources

In this table, those income which is not reported in Tables A1 to F shall be reported, along with the amounts that are chargeable to tax in India.

We must note that even if foreign assets have been reported in prior years, they must be disclosed again in the Schedule FA for the current year, as we saw above reporting is done upto 31<sup>st</sup> December of current year, hence it has **calendar year alignment** which means for AY 2025-26, we must report foreign assets that are held between **1st January 2024** and **31st December 2024**.

### Conclusion

Filling Schedules FSI, TR, and FA in the ITR demands very careful reporting of foreign income, tax credits, as well as foreign assets. By adhering to the guidelines above and maintaining consistency, assessee will ensure compliance with our income tax laws and avoid any future penalties.

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## ANALYTICAL PROCEDURES : AUDIT EVIDENCE

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“The analysis of significant ratios and trends including the resulting investigation of fluctuations and relationships that are inconsistent with other relevant information or which deviate from predicted amounts”. Analytical Procedures may include :

(I). Comparison of **financial information**:

- a. **Trend Analysis:** Trend analysis involves comparing financial data from one period to another to identify trends or changes over time. This can help auditors and analysts to identify areas of concern or to assess the reasonableness of financial statement balances.
- b. **Ratio Analysis:** [Ratio analysis](#) involves the comparison of [financial ratios](#) to industry benchmarks, prior year results, or other relevant factors. This can help auditors and analysts evaluate an organization's [financial health](#) and identify potential risk areas.
- c. **Regression Analysis:** [Regression analysis](#) involves using statistical techniques to identify relationships between different financial variables. This can help auditors and analysts to identify potential areas of concern or to develop [predictive models](#).
- d. **Variance Analysis:** [Variance analysis](#) involves comparing actual financial results to budgeted or expected results to identify areas of variance. This can help auditors and analysts identify areas of concern or assess internal controls' effectiveness.
- e. **Reasonableness Analysis:** Reasonableness analysis involves comparing [financial information](#) to external data sources, such as industry averages or publicly available financial information. This can help auditors and analysts to evaluate the reasonableness of financial statement balances and to identify potential areas of risk.

(II). Consideration of relationships between **financial information and non financial information**: A study of plausible relationships among both financial and nonfinancial data. A basic premise underlying the application of analytical procedures is that plausible relationships among data may reasonably be expected to exist and continue in the absence of known conditions to

the contrary. Particular conditions that can cause variations in these relationships include, for example, specific unusual transactions or events, accounting changes, business changes, random fluctuations, or misstatements.

**Analytical Procedures as an Audit Evidence: It may provides auditor an evidence as to the completeness, accuracy and validity of the data.** For example, where the production process is standardized, the ratio of various elements of manufacturing inputs to total manufacturing inputs are expected to remain stable over the years. Similarly, where the client follows an established policy of granting one month credit to the buyers, the relationship between outstanding debtors and creditors is a logical relationship. Thus, analytical procedures involve understanding the relationship between data and examining whether the actual data are consistent with this understanding.

**How much we can rely on Analytical Procedures as an evidence :** Where it is expected that logical relationships among data exist, the auditor can rely on the results of analytical. The extent to which the auditor can rely on the results of analytical procedures depends on the following factors:

- a. **Materiality of the items involved:** analytical procedures normally provides a lower level of assurance hat the tests of the details of transactions and balances. Therefore, in respect of material items, the auditor may use analytical procedures in conjunction with tests in details.
- b. **Nature of Assertion:** Analytical procedures may be **effective tests** for those assertions in which potential misstatement are not likely to be detected by an examination of detailed evidence or **in which detailed evidence is not readily available**.
- c. **Predictability of relationships among data:** For application of analytical procedures, it is essential that relationships among items of financial information are predictable os that any deviation there from can be taken as being indicative of potential misstatements. Relationship involving **items of the profit and loss account are generally more predictable than relationship involving only balance sheets accounts**, since items of the profit and loss account represent items over a

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## ANALYTICAL PROCEDURES : AUDIT EVIDENCE

period of time whereas the balance sheet items represent transactions amount as of a point of time. Auditor can expect a greater consistency in comparing gross profit margins from one period to another than in comparing the ratio of cash and bank balance to total current assets.

- d. **Evaluation of Internal Control System:** Analytical procedures may not provide to the auditors the desired level of assurance in areas where the internal controls are weak. This is because, in such cases, data used by the auditor for developing relationships may themselves be misstated. For example. Where the auditor concludes that internal controls over sales are weak, he may decides to rely more on tests of details of transactions and balances than on analytical procedures in drawing his conclusions on sales.

There are four elements that comprise distinct steps that are inherent in the process to using substantial analytical procedures:

**STEP 1: Develop an independent expectation:** The development of an appropriately precise, objective expectation is the most important step in effectively using substantive analytical procedures. An expectation is a prediction of a recorded amount or ratio. The prediction can be a specific number, a percentage, a direction or an approximation, depending on the desired precision.

The auditor should have an independent expectation whenever s/he uses substantive analytical procedures (ISA 520). The auditor develops expectations by identifying plausible relationships (eg between store square footage and retail sales, market trends and client revenues) that are reasonably expected to exist based on his knowledge of the business, industry, trends, or other accounts.

**STEP 2: Define a significant difference (or threshold):** While designing and performing substantive analytical procedures the auditor should consider the amount of difference from the expectation that can be accepted without further investigation (ISA 520). The maximum acceptable difference is commonly called the 'threshold'.

Thresholds may be defined either as numerical values or as percentages of the items being tested. Establishing an appropriate threshold is particularly critical to the effective use of substantive analytical procedures. To prevent bias in judgment, the auditor should determine the threshold while planning the substantive analytical procedures, ie before Step 3, in which the difference between the expectation and the recorded amount are computed.

The threshold is the acceptable amount of potential

misstatement and therefore should not exceed planning materiality and must be sufficiently small to enable the auditor to identify misstatements that could be material either individually or when aggregated with misstatements in other disaggregated portions of the account balance or in other account balances.

**STEP 3: Compute difference:** The third step is the comparison of the expected value with the recorded amounts and the identification of significant differences, if any. This should be simply a mechanical calculation.

It is important to note that the computation of differences should be done after the consideration of an expectation and threshold. In applying substantive analytical procedures, it is not appropriate to first compute differences from prior-period balances and then let the results influence the 'expected' difference and the acceptable threshold.

**STEP 4: Investigate significant differences and draw conclusions:** The fourth step is the investigation of significant differences and formation of conclusions (ISA 520). Differences indicate an increased likelihood of misstatements; the greater the degree of precision, the greater the likelihood that the difference is a misstatement.

Explanations should be sought for the full amount of the difference, not just the part that exceeds the threshold. There is a chance that the unexplained difference may indicate an increased risk of material misstatement. The auditor should consider whether the differences were caused by factors previously overlooked when developing the expectation in Step 1, such as unexpected changes in the business or changes in accounting treatments.

If the difference is caused by factors previously overlooked, it is important to verify the new data, to show what impact this would have on the original expectations as if this data had been considered in the first place, and to understand any accounting or auditing ramifications of the new data.

The **expectation should be precise enough to provide the desired level of assurance that differences that may be potential material misstatements**, individually or when aggregated with other misstatements, would be identified for the auditor to investigate (see paragraph .20). As expectations become more precise, the range of expected differences becomes narrower and, accordingly, the likelihood increases that significant differences from the expectations are due to misstatements. The precision of the expectation depends on, among other things, the auditor's identification and consideration of factors that significantly affect the amount being audited and the level of detail of data used to develop the expectation. **There are four key factors that affect the precision of analytical**

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## ANALYTICAL PROCEDURES : AUDIT EVIDENCE

### procedures:

**1 Disaggregation:** The more detailed the level at which analytical procedures are performed, the greater the potential precision of the procedures. Analytical procedures performed at a high level may mask significant, but offsetting, differences that are more likely to come to the auditor's attention when procedures are performed on disaggregated data.

The objective of the audit procedure will determine whether data for an analytical procedure should be disaggregated and to what degree it should be disaggregated. Disaggregated analytical procedures can be best thought of as looking at the composition of a balance(s) based on time (eg by month or by week) and the source(s) (eg by geographic region or by product) of the underlying data elements. The reliability of the data is also influenced by the comparability of the information available and the relevance of the information available.

**2 Data reliability:** The more reliable the data is, the more precise the expectation. The data used to form an expectation in an analytical procedure may consist of external industry and economic data gathered through independent research. The source of the information available is particularly important. Internal data produced from systems and records that are covered by the audit, or that are not subject to manipulation by persons in a position to influence accounting activities, are generally considered more reliable.

**3 Predictability:** There is a direct correlation between the predictability of the data and the quality of the expectation derived from the data. Generally, the more precise an expectation is for an analytical procedure, the greater will be the potential reliability of that procedure. The use of non-financial data (eg number of employees, occupancy rates, units produced) in developing an expectation may increase the auditor's ability to predict account relationships. However, the information is subject to data reliability considerations mentioned above.

**4 Type of analytical procedures:** There are several types of analytical procedures (As discussed above) commonly used as substantive procedures and will influence the precision of the expectation. The auditor chooses among these procedures based on his objectives for the procedures (ie purpose of the test, desired level of assurance).

**Stages at which analytical procedures are used to gather Audit Evidences:** Analytical procedures are used for the following purposes:

- To assist the auditor in **planning** the nature, timing, and extent of other auditing procedures
- As a **substantive test** to obtain evidential matter about particular assertions related to account balances or classes of transactions
- As an **overall review** of the financial information in the final review stage of the audit

Analytical procedures should be applied to some extent for the purposes referred to in (a) and (c) above for all

audits of financial statements made in accordance with generally accepted auditing standards. In addition, in some cases, analytical procedures can be more effective or efficient than tests of details for achieving particular substantive testing objectives.

There are numerous **benefits** of uses of analytical procedures out of them Some are below.

**1. Enhanced Efficiency:** It helps [auditors](#) and analysts quickly identify potential financial statement issues. By identifying potential risks early in the audit or analysis process, auditors and analysts can plan their work more effectively, improving overall efficiency.

**2. Improved Quality of Financial Reporting:** It can help identify errors, omissions, or other irregularities in [financial statements](#). By identifying these issues, auditors and analysts can help to ensure that the financial statements are accurate and complete.

**3. Enhanced Risk Assessment:** It helps auditors and analysts to assess the risk of material misstatements in the financial statements. By identifying potential risk areas, auditors and analysts can develop appropriate audit or analysis procedures to mitigate those risks.

**4. Better Decision Making:** It provides valuable information to management, investors, and other [stakeholders](#).

Similarly there are various **shortcomings** of using Analytical Procedures in auditing which can be understood in the following ways.

**1. Data Availability and Quality:** It requires reliable and accurate financial data. If the data is available and of good quality, the results of the analytical methods may be reliable.

**2. Subjectivity:** It requires judgment and interpretation, which can introduce subjectivity. The results of analytical methods may result from the auditor or analyst's personal biases or assumptions.

**3. Limitations of the Techniques:** It has restrictions, such as the inability to detect fraud or errors that are difficult to detect.

**4. Industry-Specific Challenges:** It may be more difficult in specific industries, such as the technology industry, where the underlying data may be more complex or difficult to interpret.

**5. Interpretation of Results:** The results of it can be challenging, mainly if they are unusual. Auditors and analysts must be able to analyze the results of the analytical methods and determine whether further investigation is necessary.



## . KEY COMPONENTS OF GST INVOICE MANAGEMENT SYSTEM

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### 1. Key Components of GST Invoice Management System

A robust **GST Invoice Management System** should cover:

- **Invoice Generation:** Ensuring compliance with GST Act & Rules
- **E-Invoicing & QR Codes:** As per government mandates
- **Storage & Retrieval:** Proper record-keeping for audits and litigation
- **Reconciliation & ITC Management:** Matching with GSTR-2A/2B

- **GST Returns & Reporting:** Seamless integration for compliance

### 2. GST Invoicing Provisions (Sections & Rules)

#### A. Types of Invoices

1. **Tax Invoice** - Required for taxable supplies (Section 31)
2. **Bill of Supply** - For exempt & composition dealers (Section 31(3)(c))
3. **Debit & Credit Notes** - Adjustments to invoices (Section 34)
4. **Receipt Voucher & Payment Voucher** - For advance payments (Section 31(3)(d))

Aspect	Relevant Section	Relevant Rule	Details
<b>Tax Invoice</b>	Section 31(1) & (2)	Rule 46	Mandatory details: GSTIN, HSN/SAC, tax breakup, supplier details, etc.
<b>Time of Issuance</b>	Section 31(1)	-	For goods: Before or at the time of supply; For services: Within 30 days
<b>Bill of Supply</b>	Section 31(3)(c)	Rule 49	For exempt supplies & composition dealers
<b>E-Invoicing</b>	-	Rule 48(4)	Mandatory for businesses > ₹5 Cr turnover
<b>HSN Code Requirement</b>	-	Rule 46	Mandatory for specified turnovers
<b>Manner of Issuance</b>	-	Rule 48	Physical or electronic with digital signature
<b>Credit &amp; Debit Notes</b>	Section 34	Rule 53	Issued for tax adjustments post -invoice
<b>Invoice Retention</b>	-	Rule 56	Invoices to be retained for 6 years

### 3. Key Features of a GST-Compliant Invoice Management System

A good **GST Invoice Management System** should:

- Automate Invoice Creation** as per GST rules
- Ensure E-Invoice Compliance** with IRN & QR Code (if applicable)

- Reconcile GSTR-1 & GSTR-2A/2B** for ITC accuracy
- Allow Multi-Tier Approval & Audit Logs**
- Enable Integration** with accounting/ERP systems
- Generate Tax Reports** for audits & litigation



## DEBT: A BLESSING OR A LIFETIME BURDEN

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Debt. Just hearing the word makes people react in two extreme ways. Some people run from it as if it's a disease, while others treat it like free money, spending recklessly until the day their banker starts calling non-stop. Both are wrong.

Debt, if handled well, can be a tool to grow wealth. If misused, it can turn into a never-ending EMI cycle. That's what I tried to explain to my old friend and long-time client, Babulal ji. He's a successful businessman, but when it comes to loans, he has the same problems as most people—half knowledge, overconfidence, and occasional bad financial decisions.

One evening, he came to me with a list of questions. Chai was ordered. The discussion started.

### Home Loans: The "Forever" Commitment

"Ankit ji, the bank increased my home loan interest rate again! What should I do? Should I prepay? Should I extend my tenure? Or should I just accept my fate?" I took a deep breath. "Babulal ji, home loans are like a long marriage. Some years will be easy. Some will be painful. But if you handle it right, it won't feel like torture."

First thing—prepayment. Works best in the first few years. Why? Because that's when your EMI is mostly interest. If you prepay now, you save lakhs. But wait. Don't rush. What if you can invest that money elsewhere and earn more than your loan's interest rate? For example, if your home loan is at 7% interest, but your investments give 12% returns, why prepay? Put your money where it works harder.

Now, about rising interest rates—three choices:

1. Increase EMI – Best choice. Keeps loan tenure short. Saves you interest.
2. Extend tenure – Easier now, but expensive in the long run. Avoid if possible.
3. Prepay a little – Keeps EMI stable, but reduces loan faster.

Also, in the new tax regime, section 80C and section 24B benefits are gone. So, prepayment looks even more attractive now. If there's no tax saving, might as well clear the loan earlier. For rental properties, always assess the rental income yield before making prepayments, considering the interest deduction in income tax.

### Cash Credit & Overdraft: Not Your Personal ATM

A few days later, another chai, another mistake.

"Ankit ji, I used my CC limit for some personal expenses. Small amount only." I nearly choked on my chai.

"Babulal ji, you used a business cash credit limit for personal expenses! That's like using a business loan to buy a new sofa set for your home."

Cash Credit (CC) and Overdraft (OD) are strictly for business needs. They are designed to help businesses manage cash flow, not to buy groceries, gifts, or random luxuries. Even banks hate it—until they charge you a penalty, of course.

Another mistake? Just paying the interest. Biggest blunder ever. Paying only interest means you're renting money without ever owning it. The principal stays the same, and one day, when the bank asks for full repayment, you'll be in serious trouble.

What to do? Simple: Start repaying the principal too. Treat it like an EMI. Reduce the burden before it drowns you.

Also, banks love late penalties. Miss submitting your stock statements? Late fees. Miss renewal paperwork? Late fees. They won't call to remind you, but they will charge you instantly.

### Personal Loans for Vacations? Might As Well Burn Your Money

Few days later. Another chai session. Another "brilliant" idea from Babulal Ji. "I'm thinking of taking a personal loan for a vacation. Family trip. Maybe Switzerland." I looked at him in disbelief. "A vacation. With a personal loan. At 16% interest? So, you'll spend one week in Switzerland and then spend three years paying for it?"

Personal loans are only for emergencies. Repeat after me—only for emergencies.

- ✓ Medical bills? Fine.
- ✓ Home repairs? Okay.
- ✓ Debt consolidation? Makes sense.
- ✓ Vacations? Absolute financial stupidity.

And for God's sake, don't take a personal loan on a credit card. You know why? Because GST applies to the interest. Yes, you pay tax on the interest itself.

## DEBT: A BLESSING OR A LIFETIME BURDEN

“Tax on interest?! That's double punishment!” he said.

Indeed. It is. So, unless you want to pay taxes on your poor financial decisions, avoid this mistake.

### Credit Cards: Your Friend That Stabs You in the Back

One day, Babulal ji came back, looking worried. “I've been using my credit card everywhere. Shopping, fuel, even taxes. Now, my bill is out of control. What should I do?” I sighed. Credit cards are useful but dangerous. Like fire—control it, and it helps; misuse it, and it burns everything. One swipe feels easy, but the bill always feels heavy.

#### Golden rules:

1. Always pay the full bill. Never just the minimum. That's a trap banks set.
2. Interest rates can go up to 36%! Even some loan sharks are cheaper.
3. Don't swipe for others. The IT department sees everything. You don't want to explain someone else's shopping habits to them.
4. Reward points are good, but spending more just to earn points is dumb. That's like eating extra food just because it's free.

### Auto Loans: Do It Smartly

Final topic of the day.

“Thinking of buying a car. Dealer offering a 'great' loan.”

“Dealer is offering a 'great' loan? That's like a

fish saying the fisherman has a 'great' net.” I told him, “Auto loans are fine, but take them wisely. You don't need a luxury car if you're going to struggle with EMIs.”

Auto loans are fine, but take them wisely.

- ✓ Finance only 50–70% max. The rest? Pay upfront.
- ✓ Keep tenure short. 3-5 years.
- ✓ Got extra cash? Prepay the loan.

Lower EMI looks good today, but long-term, interest will eat your savings alive.

### Final Words: Debt Isn't Bad, But Stupidity Is

Debt is not evil. Mismanagement is. Loans are tools. If you use them wisely, they help you grow. If you misuse them, they bury you in stress. We should teach this to clients, friends, and family. Educate them. A financially smart person is a stress-free person.

By the end of our chai session, Babulal ji had finally learned three things:

1. No personal loans for vacations.
2. Credit cards must be paid in full.
3. CC limit is not his personal wallet.

He looked relieved. One more person saved from financial disaster. I smiled. “Next time, call me before you make a loan mistake, not after.” He laughed. “Yes, Ankit ji. Lesson learned.”

Another day, another client educated. Financial literacy saves lives.

## CO-LENDING, THE NEW FINANCE MODAL FOR BANKING AND NON-BANKING SECTOR



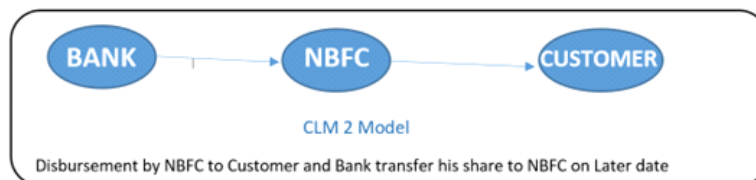
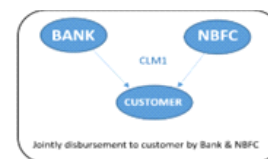
**CA SHAMSUDDIN KHAN**

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The term co-lending some time say co-origination is refers to the coming together of two lending firms to disburse joint loans to the borrowers. Considered to be a major part of the co-financing structure, it is a set-up where the banking and non-banking sector join hands in an arrangement for the joint contribution of credit for priority sector lending.

There are two methods of co-lending are usually done in the market-

- **CLM 1 modal** revolves around a simultaneous collaboration between banks and NBFCs in loan origination and disbursement. Both entities contribute their agreed-upon portions, originating and disbursing the loan jointly. This model fosters shared responsibility and close operational coordination.



- **CLM 2 modal** streamlines the process, with the NBFC taking the lead in origination and disbursement, and the bank reimbursing a percentage of the loan amount to the NBFC later.

For example- A customer taking loan from NBFC at interest rate of 15% per annum of Rs. 10 Lac principal amount over EMI pattern. Let suppose NBFC Co-lend this loan with 80:20 principal ratio and interest rate agreed at 10% per annum with bank (80% for Bank portion & 20% for NBFC portion in loan principal amount).

If it is CLM1 modal then customer receive 8 lac from bank and remaining 2 lac from NBFC at the time of disbursement while in CLM 2 modal then NBFC disburse 10 lac to customer and after some time Bank will disbursed 8 lac to NBFC.

Interest distribution between Bank and NBFC in both modal are same. Interest charge on customer at the rate of 15% per annum of 10 Lac principal (EMI method) and Bank receive interest on 10% per annum of Rs. 8 lac and NBFC will get remaining amount of Interest after deducting bank interest with bifurcation of Minimum retention ratio Interest and Excess Interest spread (EIS). Co lending authorizes firms to source clients, conduct credit appraisals & disburse a small part of the loan amount. According to this arrangement, both banks and

NBFCs share risk in a ratio of 80:20; 80 percent of loan is borne by the bank and a minimum of 20 percent remains with non-banks like NBFCs, HFCs, Fintech, etc. Although the concept of co lending agreement has existed over the years, it has led to more banks and NBFCs coming together to make funds available to the priority sector after the Reserve Bank of India (RBI) laid out the framework for co-origination of loans. SBFC (Small Business Finance Company), an NBFC lending to small businesses, was one of the first NBFCs to co-lend with ICICI Bank in 2019. Recently, more banks and NBFCs have embarked on increasing the Co-Lending tie-ups. Now that co-lending meaning is clear, let's look at some of its benefits.

### Benefits of Co lending Arrangement- General Terms & Conditions of a Co-Lending Arrangement

As per the Reserve Bank of India's notification RBI/2020-21/63 FIDD.CO.Plan.BC.No.8/04.09.01/2020-21 for a co-lending arrangement, there are numerous typical terms of the agreement between the two respective parties. Here is a detailed look at some of them-

#### Flow of credit to unserved and underserved sector of the economy

In co lending modal when bank tie up with NBFC and NBFC like small business finance company give loan to

Conti...

## CO-LENDING, THE NEW FINANCE MODAL FOR BANKING AND NON-BANKING SECTOR

small businesses then co lending modal increases credit flow in unserved and underserved sectors.

### **Minimum Retention Ratio**

In the case of a co-lending arrangement, loans are disbursed in an 80:20 capital deployment ratio between the two entities, i.e., the bank and the NBFC, respectively. RBI notify in both co lending modal minimum 20% part of principal amount are must retained by NBFC. For instance, it allows most of the capital to come from banks, which have convenient access to a less expensive source. Similarly, it allows NBFCs to perform as the consumer-facing party in the arrangement. The NBFC in question takes care of the sourcing and the corresponding customer experience.

### **Agreement with Board Approved Policies**

The banks and NBFCs shall formulate Board approved policies for entering into the CLM and place the approved policies on their websites. Based on their Board approved policies, a Master Agreement may be entered into between the two partner institutions which shall inter-alia include, terms and conditions of the arrangement, the criteria for selection of partner institutions, the specific product lines and areas of operation, along with provisions related to segregation of responsibilities as well as customer interface and protection issues.

### **Single Master Agreement**

The Master Agreement may provide for the banks to either mandatorily take their share of the individual loans originated by the NBFCs in their books as per the terms of the agreement, or to retain the discretion to reject certain loans after their due diligence prior to

taking in their books, subject to the conditions specified as per above RBI notification.

### **Risk & Return split**

The 80:20 split for the deployment of capital, as mentioned earlier, minimizes the risk and return quotient that is split between the banks and NBFCs.

### **Final interest rate charged**

In most cases, banks feature a lower cost of capital. In contrast, NBFCs have a comparatively higher price. Thus, the final rate of interest provided to the customers is usually a combination-weighted average capital cost besides their respective commissions. It usually lies somewhere between the rates of interest charged to the customers individually by both entities, i.e., the NBFC and bank.

### **Defined roles**

Whenever two entities enter into a co-lending arrangement, they are provided with an official agreement. The agreement clearly states and defines the roles and responsibilities of both the bank and the NBFC. In most cases, the NBFC is the party that overlooks sourcing, customer experience, and customer management. Besides this, it is also responsible for product innovations, quick documentation, and faster TATs. On the other hand, banks hold the responsibility of getting cheap funds and building credibility to attract and retain customers.

\*The CLM shall not be applicable to foreign banks (including WOS) with less than 20 branches.



# “नयी चादर”



## CA. GOVIND JAKHOTIA

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हर रात एक नयी चादर ओढ़ के सोता हूँ,  
दिन भर में जो भी हुआ, उसे ही सोच के कुछ उलझा सा रहता हूँ,  
ये शब्द, इनसे बनी पंक्तियां, वाक्य, कहानियां ना जाने कब  
लिख देता हूँ,  
जैसे ही दूर होता हूँ इन सब से, खुद को थोड़ा अकेला महसूस  
करता हूँ,  
फिर से मन की अलमिरा में रखें शब्दों को खोजता हूँ,  
थोड़ा उन्हें वास्तविकता की धूप देता हूँ,  
कुछ पुराने ख्यालों की जगह बदल देता हूँ,  
कुछ को फिर से नयी सलवटों (नये कागज) में कैद कर देता हूँ,  
कुछ तो, इसी उलझन में खो भी जाते हैं,  
जो कभी कभी याद आने पे बड़ा सताते हैं,  
अच्छे वाले थोड़े सीधे हैं, जल्दी ही कागज से घुल मिल जाते हैं,  
और कुछ कमबख्त लिखने पे भी दोहरायें नहीं जाते हैं,  
इनका भी एक लम्बा भूगोल है, मन में करते बेवक्त एक शोर हैं,

ये कुंदमन इन्हीं से तो घिरा रहता है, दिन-शाम-रात बस इन्हीं  
से गुजरता है,

इनसे कई रास्ते हो के गुजरते हैं, कुछ बिछुड़े इन्हीं के साथ फिर  
से मिलते हैं,

कुछ हादसों का अंधेरा भी इन्हीं में छुपा है, जिसको याद करो वो  
ही इनमें बोल पड़ता है,

लिखते लिखते खाली कागज भर से गये हैं, लेकिन फिर भी ये  
कहीं रुकते नहीं हैं,

कभी-कभी कुछ Rhyming सा बन जाता है, कभी कुछ बस  
लिखा हुआ ही नजर आता है,

कभी दो-चार लाइनों ही पूरी होती हैं, कभी कई पन्नों तक यह  
दौड़ चलती रहती है,

कुछ ऐसे ही, आज फिर से एक नयी चादर ओढ़ के सोना है,  
अलसुबह, इन सब से, फिर से जो मिलना है।

# ACTIVITIES BY JAIPUR BRANCH

BATCH 141 OF CERTIFICATE COURSE ON  
AI FOR CHARTERED ACCOUNTANTS (AICA) - LEVEL 1



Date : 6-1-2025 TO 8-1-2025

CA STUDENTS' TALENT SEARCH, 2024-  
DEBATE, DRAMA BY STUDENTS TEAM AND POETRY COMPETITION



Date : 6-1-2025 TO 8-1-2025

# ACTIVITIES BY JAIPUR BRANCH

## INVESTOR AWARENESS PROGRAMME



**Date :** 11-1-2025 **Speaker :** CA. Aneesh Patni, Shri Ashok Patni, General Manager, SIDBI, Shri Keshav Kasturi Iyengar, Deputy General Manager, SIDBI, Shri Amar Singh Meena, Assistant General Manager, DISBI  
**Under the aegis of :** Committee on Financial Markets and Investors' Protection, ICAI

## BATCH 162 OF CERTIFICATE COURSE ON AI FOR CHARTERED ACCOUNTANTS (AICA) - LEVEL 1



**Date :** 21.01.2025 to 23.01.2025

# ACTIVITIES BY JAIPUR BRANCH

## INDOOR SPORTS TOURNAMENT



Date : 25-1-2025

# ACTIVITIES BY JAIPUR BRANCH

## REPUBLIC DAY CELEBRATION



Date : 26-1-2025 Chief Guest : Shri Rajesh Bhowmick, Zonal Manager, PNB

# ACTIVITIES BY JAIPUR BRANCH

## FELICITATION DOCTORS CONTRIBUTED WRITE-UPS IN NEWS LETTER



**Doctors :** Dr. Achlesh Sharma, Dr. Lalit Mohan Sharma, Dr. Mahesh Mishra, Dr. Manish Pahadia, Dr. Vivek Sharma, Dr. Ramanand Prasad Sinha, Dr. Vineeta Bansal, Dr. Pushendra Kumar Garg, Dr. Shivani Goya, Dr. Prakhar Sharma, Dr. Sumit Yadav & Dr. Vineet Pradhan

# ACTIVITIES BY JAIPUR BRANCH

## STATE BUDGET REPRESENTATION



# ACTIVITIES BY JAIPUR BRANCH

## WOFA-2025







### प्रतिभा पलायन रोकने को बने मजबूत इन्फ्रास्ट्रक्चर

प्रतिभा पलायन रोकने को बने मजबूत इन्फ्रास्ट्रक्चर। भारतीय सीए संस्थान की जयपुर शाखा के कार्यकारी 2025-2029 के लिए चुनने के लिए प्रस्तावित हैं।

### आर्टिफिशियल इंटेलिजेंस कोर्स: स्मार्ट भविष्य की पहचान

भारतीय सीए संस्थान की जयपुर शाखा ने 'स्मार्ट भविष्य की पहचान' नामक आर्टिफिशियल इंटेलिजेंस कोर्स का आयोजन किया।

## भारतीय सीए संस्थान की जयपुर शाखा के वर्ष 2025-2029 के कार्यकारी के चुनाव के परिणाम

जयपुर शाखा के अध्यक्ष सीए नवीन शर्मा और सचिव सीए प्रियंका अग्रवाल ने सभी रिजर्विज उम्मीदवारों को हार्दिक बधाई दी और उनके उत्कृष्ट भविष्य की कामना करते हुए आशा व्यक्त की वे शाखा के विकास और प्रगति में उत्कृष्ट योगदान देंगे।

## सीए स्टूडेंट टैलेंट सर्च 2024 का आयोजन

भारतीय सीए संस्थान की जयपुर शाखा द्वारा सीए स्टूडेंट टैलेंट सर्च 2024 का आयोजन किया गया। इस कार्यक्रम में छात्रों को विभिन्न प्रतियोगिताओं में भाग लेना पड़ा।



The Jaipur Branch of ICAI organised the CA Student Talent Search 2024 on Friday, a platform designed to encourage creativity, knowledge, and innovation among CA students.

### परामर्शदात्री समिति की बैठक; पदाधिकारियों ने दिवस सुझाव

परामर्शदात्री समिति की बैठक में अध्यक्ष प्रमोद कुमार शर्मा ने अध्यक्षता संभाली।

## भारतीय सीए संस्थान जयपुर शाखा ने सीए स्टूडेंट टैलेंट सर्च 2024 का किया सफल आयोजन

भारतीय सीए संस्थान जयपुर शाखा ने सीए स्टूडेंट टैलेंट सर्च 2024 का सफल आयोजन किया। छात्रों को विभिन्न प्रतियोगिताओं में भाग लेना पड़ा।

## सीए संस्थान जयपुर शाखा की ओर से सीए स्टूडेंट टैलेंट सर्च-2024 का आयोजन

सीए संस्थान जयपुर शाखा की ओर से सीए स्टूडेंट टैलेंट सर्च-2024 का आयोजन किया गया। छात्रों को विभिन्न प्रतियोगिताओं में भाग लेना पड़ा।

## परामर्शदात्री समिति की बैठक में आई सी एआई, जयपुर शाखा ने दिवस सुझाव

परामर्शदात्री समिति की बैठक में आई सी एआई, जयपुर शाखा ने दिवस सुझाव प्रस्तुत किए।

## सीए के आर्टिफिशियल इंटेलिजेंस कोर्स 'स्मार्ट भविष्य की पहचान' आयोजित

सीए के आर्टिफिशियल इंटेलिजेंस कोर्स 'स्मार्ट भविष्य की पहचान' आयोजित। भारतीय सीए संस्थान की जयपुर शाखा ने इस कार्यक्रम का आयोजन किया।

## सीए संस्थान में इंडोर स्पोर्ट्स टूर्नामेंट का सफल आयोजन

सीए संस्थान में इंडोर स्पोर्ट्स टूर्नामेंट का सफल आयोजन। छात्रों को विभिन्न खेलों में भाग लेना पड़ा।

## जयपुर सीए शाखा न इंडोर स्पोर्ट्स टूर्नामेंट का किया सफल आयोजन

जयपुर सीए शाखा न इंडोर स्पोर्ट्स टूर्नामेंट का किया सफल आयोजन। छात्रों को विभिन्न खेलों में भाग लेना पड़ा।

## बैठक में भाग लेकर दिवस सुझाव

बैठक में भाग लेकर दिवस सुझाव। परामर्शदात्री समिति की बैठक में अध्यक्ष प्रमोद कुमार शर्मा ने अध्यक्षता संभाली।

## जयपुर शाखा द्वारा इंडोर स्पोर्ट्स टूर्नामेंट का सफल आयोजन

जयपुर शाखा द्वारा इंडोर स्पोर्ट्स टूर्नामेंट का सफल आयोजन। छात्रों को विभिन्न खेलों में भाग लेना पड़ा।

## सीए संस्थान की जयपुर शाखा कार्यकारी के चुनाव में 9 सदस्य विजयी घोषित

सीए संस्थान की जयपुर शाखा कार्यकारी के चुनाव में 9 सदस्य विजयी घोषित। भारतीय सीए संस्थान की जयपुर शाखा के कार्यकारी 2025-2029 के लिए चुनने के लिए प्रस्तावित हैं।

## बजट को विकासात्मक बनाने के लिए दिवस सुझाव

बजट को विकासात्मक बनाने के लिए दिवस सुझाव। परामर्शदात्री समिति की बैठक में अध्यक्ष प्रमोद कुमार शर्मा ने अध्यक्षता संभाली।

## आर्टिफिशियल इंटेलिजेंस कोर्स: स्मार्ट भविष्य की पहचान

आर्टिफिशियल इंटेलिजेंस कोर्स: स्मार्ट भविष्य की पहचान। भारतीय सीए संस्थान की जयपुर शाखा ने इस कार्यक्रम का आयोजन किया।

### जयपुर शाखा द्वारा इंडोर स्पोर्ट्स टूर्नामेंट का सफल आयोजन

जयपुर शाखा द्वारा इंडोर स्पोर्ट्स टूर्नामेंट का सफल आयोजन। छात्रों को विभिन्न खेलों में भाग लेना पड़ा।

### सीए संस्थान की जयपुर शाखा कार्यकारी के चुनाव में 9 सदस्य विजयी घोषित

सीए संस्थान की जयपुर शाखा कार्यकारी के चुनाव में 9 सदस्य विजयी घोषित। भारतीय सीए संस्थान की जयपुर शाखा के कार्यकारी 2025-2029 के लिए चुनने के लिए प्रस्तावित हैं।

### बजट को विकासात्मक बनाने के लिए दिवस सुझाव

बजट को विकासात्मक बनाने के लिए दिवस सुझाव। परामर्शदात्री समिति की बैठक में अध्यक्ष प्रमोद कुमार शर्मा ने अध्यक्षता संभाली।

### आर्टिफिशियल इंटेलिजेंस कोर्स: स्मार्ट भविष्य की पहचान

आर्टिफिशियल इंटेलिजेंस कोर्स: स्मार्ट भविष्य की पहचान। भारतीय सीए संस्थान की जयपुर शाखा ने इस कार्यक्रम का आयोजन किया।

## BRANCH HELP DESK

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

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