

# Rise & Reflect

E-NEWSLETTER

JULY 2025



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



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# From the desk of Chairman.....



**“यत्र धर्मः तत्र जयः”**—where righteousness and duty walk together, success naturally follows.

Respected Members,

The month of July 2025 will forever shine as a memorable milestone for the Jaipur Branch. It has been a month where sewa, sankalp, and sangathan combined to create achievements far greater than numbers — achievements born from collective will, compassion, and the shared pride of being Chartered Accountants.

## A Grand & Historic CA Day 2025

The celebrations began with the **Flag Hoisting Ceremony**, where the Institute's flag rose across the morning sky at 8:00 AM. Surrounded by senior members, young Chartered Accountants, students, and dignitaries, it was a proud moment for all of us.

The presence of respected guests — including **CA O.P. Agarwal** and Special Guest **CA Manish Borad (Hon'ble Member, ITAT)** — along with CCMs and RCMs, added honour and significance to the event.

The essence of CA Day is **“Commitment to the Nation”** and this year, Jaipur Branch demonstrated that commitment with extraordinary intensity.

A Record-Breaking **रक्तदान अभियान**—1574 Units Collected. **“परम सेवा परोपकार”**—the greatest service is service to humanity. Our Blood Donation Drive expanded to three locations this year: \* **Chomu (29 June)**—274 Units, \* **Shahpura (30 June)**—193 Units, \* **ICAI Bhawan Jaipur (1 July)**—1107 Units. **Total Collection: 1574 Units**

This incredible achievement became one of the *largest professional-community blood donation drives* in Rajasthan. Each unit collected is not just a number — it represents a life saved, a family supported, and a message that CAs stand with society in every need.

From the depth of my heart—**my sincere gratitude to every donor, volunteer, and supporter.**

A comprehensive **Free Health Check-up Camp** was organised with leading doctors, offering:BP, Sugar, ECG, Cardiology & Orthopaedic Consultation, Eye Check-up & Dental Screening, PFT, Dietician Guidance, Physician Consultation. Hundreds of members and students availed the services — reminding us that **“स्वास्थ्य ही सबसे बड़ा धन है।”**

**Celebrating Art & Expression:** The **Art Exhibition** brought forward the creativity of our members and students through paintings, sketches, photographs, and craftwork. It showed that the CA fraternity balances analytical precision with creative depth.

## Professional Growth & Learning

The month was also enriched with impactful initiatives: **Book Presentation** of “Guide to Decluttering Your Life – Break Free”, **Placement Drive for Article Assistants**, **Skill Enrichment Seminar**, **Vice-President ICAI – CA Prasanna Kumar D.'s visit**, **Articlesipship Opportunity Seminar**, **Seminar on Budget 2025-26**, **Full-Day Accounting and Outsourcing Seminar & Panel Discussion**.

Every program strengthened the professional capacity of our members and supported the future of our students.

As we move ahead, let us carry forward the spirit of **“कर्म योग”**— a commitment to purposeful action, united effort, and service to society.

From my heart, thank you for making July 2025 an unforgettable chapter.

**“धन्यवाद, और जय ICAI, जय भारत!”**

Warm regards,



**CA. Vikas Yadav**

**Chairman**

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# From the desk of Secretary.....



Dear Members,

The month of July 2025 has been one of the most vibrant, impactful, and inspiring months in the recent journey of the Jaipur Branch. It beautifully blended professional excellence with community service, health awareness, creativity, and collective celebration.

## A Proud and Patriotic CA Day 2025

CA Day began with a dignified **Flag Hoisting Ceremony**, attended by senior professionals, young members, students and esteemed dignitaries. The energetic participation and heartfelt expressions celebrated not only our profession but our emotional connection to the Institute. It was a morning filled with unity, pride, and commitment.

## 1574 Units Blood Collection — A Landmark Achievement

The highlight of July was the exceptionally successful **रक्तदान अभियान**, spanning three locations:

\* Chomu – 274 units, \*Shahpura – 193 units, \* ICAI Bhawan, Jaipur – 1107 units

## Grand Total: 1574 units

This result is not merely a statistic — it is a reflection of the charitable ethos of our fraternity. Each donor demonstrated that Chartered Accountants lead not only in financial discipline but also in humanitarian responsibility.

## Comprehensive Health & Medical Camp

The Free Health Check-up Camp included screenings and consultations by leading medical specialists: Cardiology, Orthopaedics, Dental Care, Eye Testing, Sugar & BP Testing, PFT and more.

The enthusiastic participation of members reaffirmed our collective belief that *professional success must be balanced with personal well-being*.

## Art Exhibition – Celebrating Creativity

The Art Exhibition displayed an impressive range of artworks — from sketches and paintings to photography and handmade craft. It reflected the diversity of talent that defines our CA community.

## Professional & Academic Initiatives

The branch continued its focus on upskilling and guiding both members and students through: **Book Presentation** program, **Placement Drive for Article Assistants** with over 300 attendees, **Skill Enrichment Seminar** featuring personality development insights, **Address by the Vice-President of ICAI**, **Seminar on Articleship Opportunities**, **Budget Analysis Seminar**, **Full-Day Seminar on Accounting Outsourcing** with a high-energy panel discussion on Global Opportunities

Each program strengthened our ecosystem of knowledge, confidence, and professional readiness.

As we step onward, let us remember:

**"संगच्छधं संवदधं"**— *let us walk together and grow together.*

I extend heartfelt gratitude to all members, volunteers and students whose active participation made July truly remarkable.

Warm regards,

**CA. Yash Gupta**  
**Secretary**

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# Rise and Reflect



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CA. Diksha Dangayach

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Rise and Reflect is a phase which is used to describe self-improvement by rising through hard times. This framework doesn't allow only for personal growth but also for a pause momentum to reflect our responses to the hardships. *"The more you reflect the more you refine.*

Rise is a framework that stands for REFLECT, INQUIRE, SUGGEST and ELEVATE

- Reflects on your belief's attitudes and behaviours
- Identify opportunity to challenge yourself
- Step out of your comfort zone
- Encourage others for growth mindset

How to use this concept in daily life:

- Start a daily journalling practice
- Review a past challenge
- Practice self-compassion

**"EMBRACE THE DAY, OWN THE CHALLENGE AND RISE ABOVE"**

# Rise with Competence, Reflect with Conscience



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**CA. GAURAV RAWAT**

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In today's rapidly shifting world—marked by economic transformation, global disruption, and digital acceleration—Chartered Accountants (CAs) stand at a defining crossroad. The theme “Rise with Competence, Reflect with Conscience” is not just a motivational phrase but a professional mandate. It calls upon us to rise with knowledge and skills to meet new opportunities, while also reflecting with values and ethics to uphold trust.

This balance of action and introspection is what will define the future relevance of our profession.

## **Rise: Embracing the Opportunities**

### **India's Growth Story**

India is poised to remain the world's fastest-growing major economy, with GDP expanding by 7.8% in Q1 FY 2025-26 despite global headwinds. The service sector hit a 15-year high in August 2025 (PMI 62.9), while manufacturing and construction grew at 7-8%. The startup ecosystem, now the third largest in the world with 159,000+ recognized startups, is reshaping entrepreneurship and creating over 1.7 million jobs. Amidst reforms, digitalization, and global integration, CAs have a unique opportunity to rise as knowledge leaders, technology adopters, and trusted advisors.

### **1. Rise through Knowledge**

- Global Standards: Mastering Ind AS and IFRS convergence for transparent reporting.
- Taxation: Navigating complex GST, international taxation, and transfer pricing.
- Sustainability: Preparing for ESG disclosures and SEBI's BRSR Core reporting.

### **2. Rise through Technology**

- Leveraging AI, blockchain, and data analytics in audit and assurance.
- Automating compliance to shift towards strategic advisory services.
- Ensuring cybersecurity assurance as a growing professional niche.

### **3. Rise through Leadership**

- Guiding startups and MSMEs in valuation, fundraising, and structuring.
- Supporting boards in governance, internal controls, and enterprise risk management.
- Advising policymakers to enhance financial transparency nationwide.

### **Reflect: Anchoring on Ethics and Purpose**

But rising alone is not enough. Reflection ensures progress remains rooted in ethics, values, and public trust.

- Integrity Above All: The ICAI Code of Ethics makes integrity and objectivity non-negotiable.
- Responsible Future: Technology must be adopted responsibly, without losing human judgment.
- Public Interest First: Every audit opinion or advisory carries ripple effects on society.

The ICAI's timeless motto “Ya esha supteshu jagarti”—“the one who is awake while others sleep”—reminds us of our duty to remain vigilant and independent.

### **Balancing Rise and Reflect**

Rise with Competence	Reflect with Conscience
Embrace technology & globalization	Uphold independence & objectivity
Expand into advisory & ESG reporting	Safeguard trust & public interest
Support economic reforms & startups	Stay rooted in ethics & humility

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# Rise with Competence, Reflect with Conscience

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A CA who rises without reflection risks credibility. A CA who reflects without rising risks relevance. The true professional blends both.

## **Conclusion: A Collective Call**

As Chartered Accountants, we are guardians of trust and partners in growth.

Let us rise with courage, knowledge, and adaptability.

Let us reflect with integrity, humility, and responsibility. In doing so, we will safeguard the dignity of our profession, inspire confidence in stakeholders, and contribute to India's inclusive and sustainable growth story.

The future belongs to those who rise with competence and reflect with conscience. Let us be that future.

# Writ Jurisdiction in Tax Matters – A Constitutional Safety Net



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The Indian tax system is built on detailed statutes and procedures, yet even the most robust framework must operate within the limits set by the Constitution. When tax authorities act beyond their powers or violate legal rights, the Constitution provides an extraordinary remedy in the form of writ jurisdiction. This mechanism acts as a safeguard to ensure fairness and legality in tax administration.

Consider, for instance, a compliant taxpayer who has met every statutory requirement, only to discover that their bank account has been frozen overnight or a refund arbitrarily denied. In such circumstances, the ordinary appellate route may be too slow to offer meaningful relief. This is precisely where the extraordinary remedy of writ jurisdiction steps in—a constitutional safety net to protect taxpayers against unlawful or unfair action.

Under the Indian Constitution, both the Supreme Court and the High Courts are empowered to issue writs for the enforcement of rights. Article 32 vests the Supreme Court with the authority to issue writs for the protection of fundamental rights. This provision itself is a fundamental right, enabling citizens to approach the apex court directly. Article 226, on the other hand, gives the High Courts a much wider reach: they can issue writs not only for fundamental rights but also for the enforcement of any other legal right. However, this power is discretionary—High Courts may refuse to exercise it when an effective alternative remedy is available under tax laws. A High Court can issue writs against any person or government authority within its



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territorial limits or where the cause of action arises.

In tax matters, writs are most often used to restrain authorities from acting beyond their jurisdiction or to quash illegal orders. The most common writs include Mandamus, which compels an authority to perform its legal duty; Prohibition, which stops a sub-ordinate authority from overstepping its powers; and Certiorari, which quashes orders passed without jurisdiction or in violation of natural justice. While Quo Warranto and Habeas Corpus are rare in tax disputes, they may still be invoked in exceptional situations.

Although courts generally insist that taxpayers first use the statutory appeal or revision provided under tax laws, there are well-recognized exceptions to the “Rule of Alternate Remedy.”

Writ petitions are entertained where the authority lacks jurisdiction, where there has been a gross violation of natural justice, or where the statutory remedy is ineffective or causes irreparable harm. These exceptions were clearly articulated by the Hon'ble Supreme Court in its landmark judgment in *Whirlpool Corporation v. Registrar of Trademarks, Mumbai & Others* (1998) and have since been consistently upheld. For instance, in *Radha Krishan Industries v. State of Himachal Pradesh*, 2021 (48) G.S.T.L. 113 (SC) and *Godrej Sara Lee Ltd. v. Excise and Taxation Officer-cum-Assessing Authority*, (2023) 3 Centax 49 (SC), the Apex Court reaffirmed that writ jurisdiction can be invoked where statutory remedies are ill-suited or where fundamental principles of natural justice are violated.

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# Writ Jurisdiction in Tax Matters – A Constitutional Safety Net

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Recent cases illustrate the continued relevance of writ jurisdiction in the GST era. In *Assistant Commissioner of Central Taxes v. Gemini Edibles and Fats India Ltd.* (SC, 2025), the Supreme Court upheld the High Court's decision allowing ITC refunds despite restrictive circular. In *Central Board of Indirect Taxes and Customs v. Aberdare Technologies Pvt. Ltd.* (SC, 2025), the Court emphasised that bona fide clerical errors in GST returns should not deprive taxpayers of their credit. And in *Dell*

*India Pvt. Ltd. v. Joint Commissioner (Karnataka HC)*, a reassessment based on a mere change of opinion was quashed as invalid.

Writ jurisdiction is therefore not a routine remedy but a powerful constitutional mechanism—one that ensures that even in the complex world of taxation, the rule of law prevails.

# Corporate Social Accounting: Concepts, Frameworks, Measurement and Reporting



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**CA RAHUL SHARMA**

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## **. Introduction and Executive Overview**

Corporate Social Accounting (CSA)—often used interchangeably with social and environmental accounting, sustainability accounting, or ESG reporting—is the systematic identification, measurement, valuation and reporting of an enterprise's social, environmental and economic impacts on stakeholders. While financial accounting focuses on value created for providers of capital, CSA widens the lens to include impacts on employees, communities, customers, regulators, and the environment. For practising Chartered Accountants, CSA is no longer a peripheral disclosure exercise; it is a governance and risk management imperative that feeds board strategy, capital allocation, assurance, and stewardship.

India has been a global frontrunner by mandating Corporate Social Responsibility (CSR) spending for eligible companies and by requiring Business Responsibility and Sustainability Reporting (BRSR) for the top listed entities. In parallel, global frameworks—such as the IFRS Foundation's International Sustainability Standards Board (ISSB) standards (IFRS S1 and S2), the Global Reporting Initiative (GRI), and the EU's Corporate Sustainability Reporting Directive (CSRD)—are moving towards decision-useful, investor-grade sustainability information. CSA sits at the intersection of these frameworks and traditional financial reporting under Ind AS/IFRS, raising practical questions around recognition, measurement, presentation and assurance that auditors and finance leaders must address.

## **2. Conceptual Foundations Relevant to CSA**

Several fundamental accounting concepts underpin robust social accounting practices:

- Stakeholder Materiality: Traditional materiality centres on providers of financial capital. CSA expands this to stakeholder materiality—issues are material if they affect stakeholders' decisions or if stakeholder outcomes feed back into enterprise value (double materiality).
- Prudence and Neutrality: Estimating provisions for environmental remediation or social obligations (e.g., rehabilitation, retrenchment) demands prudence without bias. Over-optimistic estimates understate liabilities; overly conservative estimates may misallocate capital.
- Matching and Accrual: Social and environmental

costs often accrue over long horizons. Rehabilitation costs for mining, decommissioning costs for energy assets, or long-term community resettlement must be matched to the periods that benefit from the underlying operations.

- Substance over Form: Voluntary CSR contributions may create constructive obligations if repeatedly announced and relied upon by communities. Substance may warrant recognition as a liability even without a strict legal requirement, subject to Ind AS 37 considerations.
- Reliability and Verifiability: Non-financial metrics (e.g., tonnes of CO<sub>2</sub>e, litres of water conserved, women beneficiaries trained) must be traceable to auditable evidence—calibration protocols, metering systems, third-party certificates, or statistically valid sampling.

## **3. Regulatory Landscape and Reporting Architecture (India and Global)**

**India:** Section 135 of the Companies Act, 2013 mandates qualifying companies to spend at least 2% of average net profits of the preceding three years on CSR and to form a CSR committee. CSR Rules prescribe eligible activities, treatment of unspent CSR amounts (including transfer to designated funds or a special account for ongoing projects), and disclosure requirements in the Board's Report and on the company's website. SEBI mandates BRSR for the top listed entities, pushing standardised, comparable sustainability metrics.

**Global:** The ISSB's IFRS S1 (general sustainability-related disclosures) and IFRS S2 (climate-related disclosures) aim to provide investors with decision-useful information, building upon TCFD architecture. The GRI Standards remain the most comprehensive for impact reporting across a broad stakeholder set. The EU's CSRD and ESRS set detailed sector-agnostic and sector-specific disclosure requirements with external assurance. For Indian multinationals, alignment challenges arise when reconciling BRSR, GRI, and ISSB-aligned disclosures.

## **4. The Building Blocks of Corporate Social Accounting**

A practical CSA system comprises four blocks: (1) governance and policy, (2) data architecture, (3) measurement and valuation methodologies, and (4) reporting and assurance. Governance defines roles (Board CSR Committee, Risk

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# Corporate Social Accounting: Concepts, Frameworks, Measurement and Reporting

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Committee, Internal Audit, Sustainability team). Data architecture maps sources—ERP for spend, HRIS for employee metrics, IoT meters for energy/water, and beneficiary databases. Measurement translates activity data into outcomes and, where appropriate, monetary values. Reporting and assurance convert the dataset into decision-useful narratives with controls, internal audits, and external assurance.

## 5. Recognition and Measurement Issues under Ind AS/IFRS

- CSR Expenditure: Generally expensed when incurred unless creating a separable identifiable asset controlled by the entity with future economic benefits. Building a school on public land for community benefit is expensed; building a training centre owned and controlled by the entity that yields internal productivity benefits may be capitalised if it meets the recognition criteria under Ind AS 16/38.
- Provisions (Ind AS 37): Environmental remediation, site restoration, resettlement commitments and onerous contracts require recognition when a present obligation exists and a reliable estimate can be made. Discounting is required when the effect of time value is material; unwind is recognised as finance cost.
- Emission Trading Schemes: Accounting depends on scheme design. Under cap-and-trade, allowances received free may be recognised as intangible assets with a corresponding grant; purchased allowances measured at cost; obligations for excess emissions recognised as provisions. Policies must be consistent and disclosed.
- Grants (Ind AS 20): Government subsidies for green capex are recognised as deferred income and amortised to profit or loss over the useful life, offsetting related depreciation, or deducted from the carrying amount, subject to policy.
- Impairment (Ind AS 36): Transition risks (e.g., carbon pricing, technology obsolescence) may trigger impairment tests for cash-generating units; key assumptions (discount rates, growth, carbon price) require sensitivity analysis.

## 6. Measurement Techniques for Social and Environmental Impacts

1. Input-Output-Outcome-Impact (IOOI) Chains: Map resources (₹ spent, man-hours) to activities (trainings), outputs (number of trainees), outcomes (employment gained), and impacts (income uplift).
2. Social Return on Investment (SROI): Discounted

value of social benefits divided by investment cost, adjusted for deadweight, attribution, displacement and drop-off.

3. Shadow Pricing: Assign monetary values to non-market outcomes (carbon, water, health) using willingness-to-pay, avoidance cost, or social cost estimates.
4. Lifecycle Assessment (LCA): Quantifies environmental impacts across the product lifecycle—useful for hotspot analysis and product redesign.
5. Scenario Analysis: For climate risk, model pathways under different carbon price and demand assumptions to identify value-at-risk and mitigation options.

## 7. Numerical Illustrations

### Illustration 1: CSR Spend Obligation and Unspent Amounts

Facts: ABC Ltd. has average net profits for the last three years of ₹250 crore. The Board approves a CSR budget of 2% = ₹5.00 crore. During the year, ₹3.20 crore is spent on eligible projects; ₹1.80 crore remains unspent, of which ₹1.20 crore relates to an ongoing project approved by the Board, and ₹0.60 crore is not tied to ongoing projects.

Accounting: ₹3.20 crore is expensed as CSR expenditure. The unspent ₹1.20 crore for ongoing projects is transferred to a special 'Unspent CSR—Ongoing Projects' bank account within the statutory timeline and presented as a separate item under other current assets (if prepaid) or as restricted cash. The remaining ₹0.60 crore is transferred to the specified fund within the statutory time frame. Disclosures include project-wise details and reasons for unspent amounts.

### Illustration 2: Environmental Provision and Unwinding

Facts: A cement manufacturer operates a limestone mine. Upon closure in 10 years, it must restore the site. Estimated nominal cash outflow at closure: ₹80 crore. Risk-free discount rate: 6% p.a. Recognise a provision at present value.

PV at initial recognition = ₹80 crore /  $(1.06)^{10} \approx ₹44.67$  crore. Recognise Dr. Mine Asset ₹44.67 crore; Cr. Provision for Site Restoration ₹44.67 crore. Each year, unwind the discount (finance cost). Year-1 unwinding = 6%  $\times ₹44.67$  crore = ₹2.68 crore, increasing the provision to ₹47.35 crore. Update estimates prospectively when assumptions change.

### Illustration 3: SROI Computation for a Skilling Programme

Facts: A company spends ₹4.0 crore on skilling 1,000 youths. After training, 600 gain employment with an average incremental net income of ₹1.8 lakh per year. Deadweight (what would have happened anyway): 20%. Attribution to other agencies: 25%. Drop-off in benefits: 15% annually over

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# Corporate Social Accounting: Concepts, Frameworks, Measurement and Reporting

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a 3-year horizon. Discount rate: 10%.

Step 1: Adjusted beneficiaries =  $600 \times (1 - 0.20) \times (1 - 0.25) = 360$ . Annual benefit pool (Year-1) =  $360 \times ₹1.8$  lakh = ₹6.48 crore.

Step 2: Apply drop-off and discounting: Year 1 PV = ₹6.48 crore / 1.10 = ₹5.89 crore; Year 2 PV = ₹6.48 × (1 - 0.15) / (1.10)<sup>2</sup> = ₹4.27 crore; Year 3 PV = ₹6.48 × (1 - 0.15)<sup>2</sup> / (1.10)<sup>3</sup> = ₹3.15 crore. Total PV of benefits ≈ ₹13.31 crore.

Step 3: SROI = PV of Benefits / Investment = ₹13.31 / ₹4.00 ≈ 3.33x. Interpretation: For every rupee invested, the programme generated ₹3.33 in social value under the stated assumptions.

**Illustration 4: Carbon Price Sensitivity and Impairment Signal**  
Facts: A thermal power plant's cash-generating unit (CGU) produces annual EBITDA of ₹900 crore for the next 5 years before decommissioning. Introduction of carbon pricing at ₹1,200/tonne CO<sub>2</sub>e with 6 million tonnes emissions reduces EBITDA by ₹720 crore per year. WACC is 11%. Assess whether an impairment indicator exists.

Without carbon price: PV(EBITDA) ≈ ₹900 × (1 - (1 + 0.11)<sup>-5</sup>)/0.11 ≈ ₹3,291 crore. With carbon price: EBITDA becomes ₹180 crore; PV ≈ ₹658 crore. A material reduction signals impairment testing under Ind AS 36, with clear disclosures on the carbon price assumption.

**Illustration 5: Grant Accounting for Green Capex**

Facts: The company invests ₹120 crore in a waste heat recovery system. A government grant of ₹24 crore is sanctioned, payable on commissioning. Policy: recognise as deferred income. Useful life: 12 years, straight-line.

On commissioning: recognise the grant as deferred income (liability) ₹24 crore. Annual amortisation to P&L = ₹24 / 12 = ₹2.00 crore, presented as 'Other income' and cross-referenced to the related depreciation in notes.

Rahul Sharma, FCA, MBA (Fin), LLB, CAIIB | UCO Bank, Jaipur, Rajasthan, India 8. Corporate Case Studies and Real-Life Examples

**Case A — ITC's Integrated Rural Programmes:** ITC has long pursued integrated rural development (e.g., watershed, afforestation, livelihood support) alongside its agri-sourcing network. For accountants, the key takeaway is the integration of impact metrics (water storage capacity created, acreage treated, farmer income increases) with risk management (resilient supply chains). Where assets are created on community land, costs are expensed; assets owned and controlled by the company are capitalised and depreciated.

**Case B — HUL's Project Shakti:** A market access and women-entrepreneurship initiative that trains rural women to become direct-to-consumer distributors. For CSA, accountants should ensure that training, mobilisation costs and monitoring are tracked against outcomes (active entrepreneurs, income uplift), and that marketing benefits are not double-counted as 'social value' unless the methodology explicitly attributes them.

**Case C — Tata Steel's Environmental Accounting:** Large industrials commonly recognise site restoration provisions, monitor emission and effluent metrics, and disclose intensity trends. Finance teams should build models to connect capex (e.g., scrubbers, water recycling) to avoided carbon or water cost, and to potential carbon pricing scenarios.

**Case D — Infosys Foundation and Education Programmes:** For education and skilling NGOs supported by corporates, a robust IOI framework and beneficiary database underpin credible SROI analysis. Auditors assess sample integrity, verification trails, and treatment of unspent amounts.

**Case E — Banking Sector Example (UCO Bank Context):** Public sector banks operate financial inclusion and literacy programmes. Social accounting should track outreach (number of camps, participants), outcomes (new accounts, operational usage), and impacts (increase in formal savings/credit usage). Accounting distinguishes between revenue expenditure on outreach and capitalisable spend on durable training infrastructure controlled by the bank.

## 9. Data Architecture and Controls for Assurance

Finance and sustainability teams should co-design a controls framework analogous to internal control over financial reporting (ICFR):

- **Master Data Governance:** Unique project IDs, beneficiary IDs, location codes; version-controlled methodologies.
- **Source Systems:** ERP (GL/FA/PO), HRIS (diversity, training), utility meters (energy/water), third-party registers.
- **Data Quality Controls:** Completeness checks, thresholds for outliers, periodic reconciliations to financial ledgers.
- **Evidence Repositories:** Geo-tagged photos, attendance sheets, lab certificates, calibration logs, MoUs.
- **Segregation of Duties:** Project teams capture data; finance validates eligibility; internal audit samples and tests.
- **IT General Controls:** Access rights, audit trails, change management for sustainability reporting tools.

# Corporate Social Accounting: Concepts, Frameworks, Measurement and Reporting

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## 10. Valuation of Externalities and Shadow Pricing

Assigning monetary values to social and environmental outcomes must avoid over-statement. Recommended practices:

- Use conservative, cited shadow prices (e.g., social cost of carbon, cost of water scarcity, value of statistical life).
- Avoid counting private business benefits (e.g., brand lift) as 'social benefits' unless the objective is blended value.
- Triangulate valuations with independent benchmarks and perform sensitivity analysis.
- Clearly disclose deadweight, attribution, displacement and drop-off assumptions in SROI.

## 11. Linking CSA to Strategy, Capital Allocation and Risk

Boards increasingly use CSA to inform: (a) market strategy (e.g., inclusive distribution), (b) capital allocation (e.g., abatement cost curves for decarbonisation), (c) risk appetites (e.g., biodiversity or water stress exposure), and (d) executive remuneration (KPIs tied to energy efficiency, safety, inclusion). Finance leaders should present CSA dashboards that connect impact metrics to enterprise value drivers—revenue growth, cost savings, licence-to-operate, and cost of capital.

## 12. Presentation and Disclosure: From CSR Notes to BRSR/ISSB

A coherent disclosure pack may include: Board's Report CSR section (policy, committee, spend, unspent treatment), BRSR (leadership indicators, essential indicators on emissions, energy, water, waste, workforce, community), and, where relevant, ISSB-aligned climate disclosures (governance, strategy, risk management, metrics and targets). For multinational groups, map BRSR to GRI/ISSB metrics to avoid duplication and reconcile any policy differences.

## 13. Assurance Considerations for Auditors

Assurance engagements over CSA draw on Standards on Assurance Engagements (SAE) for non-financial information. Key focus areas:

- Criteria and Frameworks: Appropriateness and consistency (BRSR, GRI, ISSB, or entity-specific criteria).
- Controls Testing: Walkthroughs of data flows, sampling of source documents, meter calibration checks.
- Professional Skepticism: Management bias in valuations (e.g., optimistic attribution in SROI).
- Reporting: Limited vs reasonable assurance; emphasis of matter where methodologies are evolving.

## 14. Advanced Topics

· Double Materiality Maps: Cross-plot stakeholder impacts against financial materiality to prioritise topics.

· Just Transition Accounting: Track workforce reskilling costs, community transition funds during decarbonisation.

· Biodiversity: Emerging metrics (e.g., species abundance, habitat restoration) require careful boundary definitions.

· Digital Product Passports: For supply-chain traceability; accountants should evaluate data integrity and liability exposure.

## 15. A Practical Month-by-Month Roadmap for Finance Leaders

Months 1–2: Materiality assessment, policy refresh, framework mapping (BRSR/GRI/ISSB), control gap analysis.

Months 3–4: Data architecture build: master data, systems integration, meter audits; pilot IOOI for top projects.

Months 5–6: Methodology finalisation: SROI, shadow pricing, carbon accounting; sensitivity templates in spreadsheets.

Months 7–8: Draft disclosures; internal audit testing; management review.

Months 9–10: External assurance; remediation of findings; Board education.

Months 11–12: Publish report; lessons-learnt workshop; plan next cycle with improved KPIs.

## 16. Extended Numerical Case Study: Blended Value Portfolio

Consider XYZ Manufacturing Ltd. with a ₹20 crore annual social investment portfolio across four themes: (A) Skills and Livelihoods ₹6 crore, (B) Health ₹5 crore, (C) Water and Sanitation ₹5 crore, (D) Climate Action ₹4 crore. The company seeks to maximise social value subject to minimum thresholds on each theme and a risk budget based on data reliability.

Assumptions: Skills SROI 2.8x (moderate evidence), Health SROI 3.5x (high evidence), Water SROI 2.2x (moderate), Climate SROI 1.9x (emerging). Reliability weights: 0.7, 0.9, 0.7, 0.5 respectively. Weighted SROI values: 1.96x, 3.15x, 1.54x, 0.95x. Optimisation suggests allocating incremental funds to Health up to execution capacity, then Skills, while maintaining baseline commitments to Water and Climate for licence-to-operate.

If execution capacity caps Health at ₹7 crore and Skills at ₹8 crore, a feasible allocation could be Health ₹7, Skills ₹8, Water ₹3, Climate ₹2 crore. Expected weighted social value =  $(7 \times 3.15) + (8 \times 1.96) + (3 \times 1.54) + (2 \times 0.95) \approx ₹44.6$  crore of

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social value on ₹20 crore spend (weighted SROI  $\approx 2.23x$ ). Sensitivity: if Climate reliability improves to 0.7 next year (same SROI), its weighted value becomes 1.33x, warranting higher allocation.

## 17. Common Pitfalls and How to Avoid Them

- **Activity vs Impact Confusion:** Reporting outputs (schools built) without outcomes (learning gains) or impacts (earnings uplift). Adopt IOOI rigor.
- **Double Counting Benefits:** Counting both government and corporate attributions fully. Apply attribution adjustments.

**Ignoring Negative Externalities:** A water project that increases groundwater use elsewhere. Include displacement effects.

- **Inconsistent Boundaries:** Mixing project geographies or beneficiary cohorts; define scope clearly.
- **Weak Evidence:** Over-reliance on anecdotal success stories; establish independent surveys and audit trails.

## 18. Templates and Checklists for Practitioners

- **CSR Spend Tracker:** Project ID, theme, location, budget, spend, outputs, outcomes, variance, unspent treatment.

- **Provisioning Worksheet:** Obligation description, legal/constructive trigger, timing, discount rate, PV, unwind.
- **SROI Model:** Beneficiaries, counterfactuals, attribution, drop-off, horizon, discount rate, sensitivity tables.
- **Disclosure Map:** Cross-walk between BRSR indicators, GRI topics, and ISSB/S1–S2 requirements. **Assurance Evidence Index:** Link each KPI to source evidence (file path, owner, date, control).

## 19. Conclusion

Corporate Social Accounting elevates sustainability from a narrative to a disciplined, auditable, decision-useful management system. For Chartered Accountants, the opportunity is twofold: to safeguard reliability through robust controls and assurance, and to unlock value by integrating social metrics into strategy and capital allocation. With India's regulatory impetus and converging global standards, practitioners who build credible CSA systems today will shape competitive, resilient and trusted enterprises for the decade ahead.

# Dipping reliance on Customs' Revenue: A boost to India's quest for negotiating trade deals



E-NEWSLETTER



**CA Lakshay Agarwal**

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Customs duties and tariffs have been a talk of the town with the geo-political developments happening across the world mainly triggered by the United States which is adamant to not give any 'freebies' to anyone anymore.

Imposition of customs duties serves two important objectives for any nation. First, it serves as an important source of revenue for the country. These import and export duties have historically been a crucial source of revenue for developing nations which don't have enough leverage to play around with other taxes like personal income tax and other indirect taxes given the welfare state concept and ever looming political compulsions. The other important objective that these duties serve is to shield the domestic industries from foreign competition thus promoting local businesses and employment.

India's customs revenue, once a dominant contributor to the Union government's tax kitty, has seen a dramatic fall in its share of gross tax revenue over the past four decades. In 1980-81, customs revenue accounted for 25.87% of the Union's gross tax revenue, driven by high import duties and a relatively closed economy. However, according to official data, customs duties will account for just 5.62% of the government's total gross tax revenue in the 2025-26 Budget Estimate (BE) — a sharp decline from 36.38% in 1987-88, the highest recorded share.

To put things into perspective, while gross tax revenue has jumped from 14 lakh crore in 2015-16 to north of 42 lakh crore in 2025-26, custom duty has barely increased, remaining in range of 2 to 2.5 lakh crore in last 10 years.

Financial Year	Gross Tax Revenue (₹ lakh crore)	Customs (₹ lakh crore)	Share in Total Tax revenue of the Union
1980-81	0.13	0.03	25.87%
1981-82	0.16	0.04	27.19%
1982-83	0.18	0.05	28.93%
1983-84	0.21	0.06	26.94%
1984-85	0.23	0.07	30.00%
1985-86	0.29	0.10	33.23%
1986-87	0.33	0.11	34.94%
1987-88	0.38	0.14	36.38%
1988-89	0.44	0.16	35.54%
1989-90	0.52	0.18	34.93%
1990-91	0.58	0.21	35.86%
1991-92	0.67	0.22	33.04%
1992-93	0.75	0.24	31.86%
1993-94	0.76	0.22	29.30%
1994-95	0.92	0.27	29.03%
1995-96	1.11	0.36	32.15%
1996-97	1.29	0.43	33.28%
1997-98	1.39	0.40	28.87%
1998-99	1.44	0.41	28.28%
1999-2000	1.72	0.48	28.19%
2000-01	1.89	0.48	25.21%
2001-02	1.87	0.40	21.53%
2002-03	2.16	0.45	20.74%
2003-04	2.54	0.49	19.12%
2004-05	3.05	0.58	18.89%

Conti...

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2005-06	3.66	0.65	17.77%
2006-07	4.74	0.86	18.23%
2007-08	5.93	1.04	17.55%
2008-09	6.05	1.00	16.50%
2009-10	6.25	0.83	13.34%
2010-11	7.93	1.36	17.12%
2011-12	8.89	1.49	16.79%
2012-13	10.36	1.65	15.96%
2013-14	11.39	1.72	15.11%
2014-15	12.45	1.88	15.10%
2015-16	14.56	2.10	14.45%
2016-17	17.16	2.25	13.13%
2017-18	19.19	1.29	6.72%
2018-19	20.80	1.18	5.66%
2019-20	20.10	1.09	5.44%
2020-21	20.27	1.35	6.65%
2021-22	27.09	2.00	7.37%
2022-23	30.54	2.13	6.99%
2023-24	34.66	2.33	6.73%
2024-25 (RE)	38.53	2.35	6.10%
2025-26 (BE)	42.70	2.40	5.62%

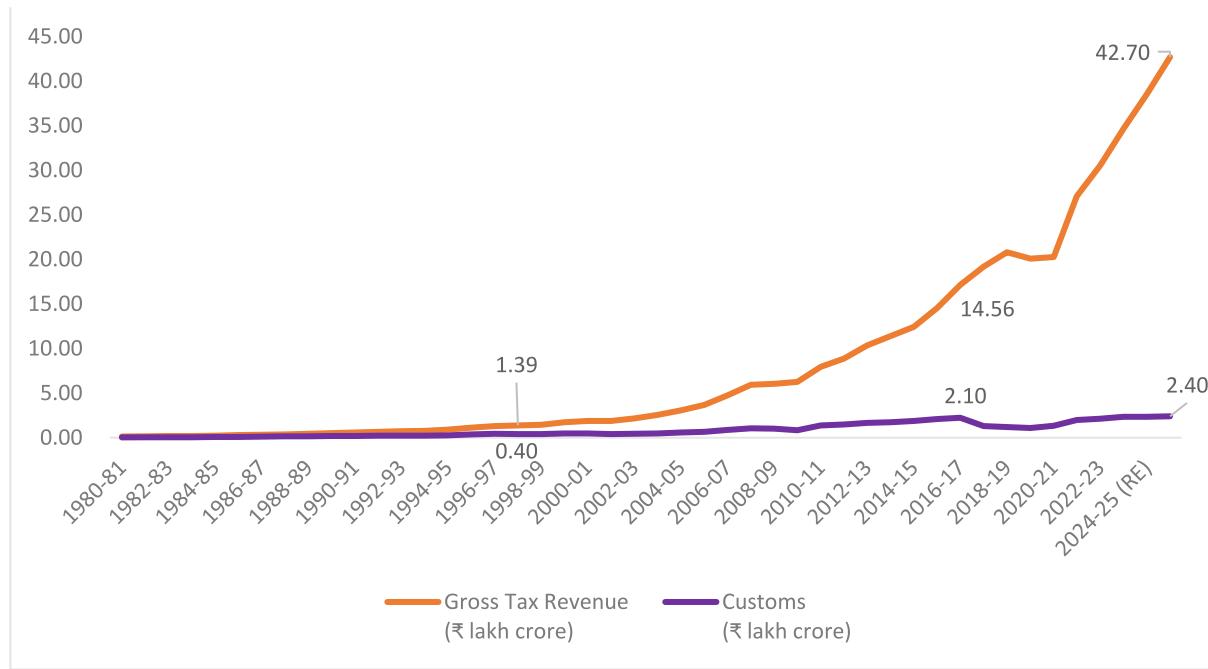


Figure 1: Gross tax revenue and Customs' revenue trends for Union Government since 1980-81

# Dipping reliance on Customs' Revenue: A boost to India's quest for negotiating trade deals

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**Figure 2: Customs' revenue contribution to India's tax revenue since 1980-81 (in %)**

Potential lowering of tariff rates in India in coming times will be no eureka moment in India's history. India has been systematically lowering its import tariffs, slowly since 2001-01, and more swiftly from 2015-16 in alignment with WTO commitments which has naturally led to a decline in customs revenue as a proportion of total taxes. India has already

entered into duty-free access for several imports under FTAs with ASEAN, Japan, and South Korea which allow zero or reduced customs duties on many imports. Further, the recent union budgets have rendered custom duty exemptions on various sectors such as life saving medicines, critical mineral, textile sector, mobile phone manufacturing etc.

## Details of Major Bilateral trade agreements entered by India since 2015

S. No	Country / Institution	Agreement Name	Effective Date
1	ASEAN	ASEAN-India Trade in Services Agreement	1 July 2015
2	SAFTA	Agreement on South Asia Free Trade Area SAFTA	8 February 2020
3	Mauritius	India Mauritius Comprehensive Economic Cooperation and Partnership Agreement	1 April 2021
4	United Arab Emirates	India UAE Comprehensive Economic Partnership Agreement	1 May 2022
5	Australia	Australia-India Comprehensive Economic Cooperation Agreement (AI-CECA)	29 December 2022
6	EFTA	India EFTA Trade and Economic Partnership Agreement	10 March 2024

# Dipping reliance on Customs' Revenue: A boost to India's quest for negotiating trade deals

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## Summary of major reduction in customs duty announced in Union Budget 2025-26:

Commodity	From (%)	To (%)
Frozen fish paste (surimi) for manufacture of surimi analogue products for export	30	5
Fish hydrolysate for manufacture of aquatic feed	15	5
Other compounds containing a pyrimidine ring (whether or not hydrogenated) or piperazine ring in the structure classified under tariff subheading 2933 59	10	7.5
Synthetic flavouring essences and mixtures of odoriferous substances of a kind used in food or drink industries classified under tariff subheading 3302 10	100	20
Sorbitol classified under tariff subheading 3824 60	30	20
Waste and scrap of Antimony, Beryllium, Bismuth, Cobalt, Cadmium, Molybdenum, Rhenium, Tantalum, Tin, Tungsten, Zirconium, Copper scrap covered under tariff items 74040012, 74040019 and 74040022	10/5/2.5	Nil
Waste and scrap of Lithium-Ion Battery	5	Nil
Cobalt powder	5	Nil
Waste and scrap of Lead	5	Nil
Waste and scrap Zinc	5	Nil
Addition of 6 more medicines in List 3 and bulk drugs for their manufacture	As applicable	5
Addition of 36 more medicines in List 4 and bulk drugs for their manufacture	As applicable	Nil
Addition of 37 more medicines and 13 Patient Assistance Programmes in the list of duty-free imports by pharmaceutical companies for supply free of cost to patients	As applicable	Nil
Wet blue leather	10	Nil
Shuttle less loom Rapier Looms (below 650 meters per minute) and Shuttle less loom Air jet Looms (below 1000 meters per minute) for use in textile industry	7.5	Nil
Certain additional items for duty-free import by bona fide exporters for manufacture of handicrafts	As applicable	Nil
Addition of 35 capital goods/machinery for use in the manufacture of lithium-ion battery of EVs and 28 capital goods/machinery for use in the manufacture of lithium-ion battery of mobile phones	As applicable	Nil
Inputs/part and sub-parts of PCBA, camera module, connectors and inputs or raw materials for use in manufacture of wired headset, microphone and receiver, USB cable, fingerprint reader/sensor of cellular mobile phone	2.5	Nil
Specified inputs/part (chip on film, PCBA, glass board/substrate cell) for use in manufacture of open cells of TV panels of LED/LCD TV	2.5	Nil

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Commodity	From (%)	To (%)
Ethernet Switches Carrier-Grade	20	10
Open cell (with or without touch) for interactive Flat Panel Display module, Touch Glass sheet, and Touch Sensor PCB for use in manufacture of Interactive Flat Panel Display module	15/10	5
Ground installation for satellites including its spares and consumables	As applicable	Nil
Goods used in the building of launch vehicles and launching of satellites	5	Nil
Motorcycles		
(i) Engine capacity not exceeding 1600 CC (CBU)	50	40
(ii) Semi-knocked down (SKD)	25	20
(iii) Completely knocked down (CKD)	15	10
(i) Engine capacity 1600 CC & above (CBU)	50	30
(ii) Semi-knocked down (SKD)	25	20
(iii) Completely knocked down (CKD)	15	10

In a way, one can say that India has been ahead of the curve in realigning the break up of its revenue in past 10 years, thus significantly reducing its dependence on customs' revenue in fiscal planning. Imagine being in a position where 15% of your revenues are at stake while negotiating trade deals vis-à-vis just 5%. This realignment puts India in a much more comfortable position while negotiating as it virtually need not worry from revenue foregone angle and it has to only focus on the impact on domestic industries with reduced tariffs. Furthermore, with the gradual reduction in tariffs that has already taken

place, our domestic industries are also much better placed to absorb any potential shocks that come with reduced tariffs.

As India continues to deepen its global trade links and bilateral relations with the west, the role of customs duties is likely to remain subdued — focused more on regulatory control than revenue generation. With not much at stake in terms of revenue, India should be proactive in negotiating the trade deals which could reduce the export revenue risk which our domestic companies are currently staring at.

**Source 1:** <https://www.indiabudget.gov.in/>

**Source 2:** <https://www.commerce.gov.in/international-trade/trade-agreements/>

# ACTIVITIES BY JAIPUR BRANCH

## CHARTERED ACCOUNTANTS DAY CELEBRATION FLAG HOISTING



Date : 1.7.2025

# ACTIVITIES BY JAIPUR BRANCH

## CHARTERED ACCOUNTANTS DAY CELEBRATION BLOOD DONATION



Date : 1.7.2025

JAIPUR BRANCH OF CIRC OF ICAI

# ACTIVITIES BY JAIPUR BRANCH

## CHARTERED ACCOUNTANTS DAY CELEBRATION FREE HEALTH & MEDICAL CHECK UP CAMP



Date : 1.7.2025

## CHARTERED ACCOUNTANTS DAY CELEBRATION ART EXHIBITION



Date : 1.7.2025

# ACTIVITIES BY JAIPUR BRANCH

## PLACEMENT DRIVE FOR ARTICLE ASSISTANT



Date : 11.7.2025

Speakers : CA Pawan Bhatia, CA Gaurav Rawat and CA Sunil Sharma

# ACTIVITIES BY JAIPUR BRANCH

## VISIT OF JAIPUR BRANCH BY CA. PRASANNA KUMAR D., VICE-PRESIDENT, ICAI



Date : 15.7.2025

# ACTIVITIES BY JAIPUR BRANCH

## SEMINAR ON UNLOCKING OPPORTUNITIES: INSIGHTS & GUIDANCE FOR ARTICLESHIP FOR CA STUDENTS



Date : 18.7.2025 Speaker : CA (Dr.) Dheeraj Sharma

# ACTIVITIES BY JAIPUR BRANCH

## HAND HOLDING, CAREER GUIDANCE & NETWORKING MEET



Date : 21.7.2025 Speaker : CA Himanshu Goyal, CA Pawan Bhatia & CA Ranjan Mehta

# ACTIVITIES BY JAIPUR BRANCH

## IIS SCHOOL VISIT CAREER COUNSELLING



Date : 24.7.2025

## FULL DAY SEMINAR ON ACCOUNTING OUTSOURCING: A NEW ERA OF EFFICIENCY



Date : 25.07.2025

**Guest of Honor :** CA. Abhay Chhajed, Convenor, Development of International Trade Services & WTO Directorate ICAI & CA. Anil Agarwal, Managing Director, NAV.

**Speaker :** CA. Maneet Singh Sabharwal, Mr. Himanshu Jain & CA. Raman Parwal

**Panelist:** CA Sumit Dhadda, CA. Neeraj Jhawar, CA. Adesh Mor, CA. Prayas Sharma & CA. Sankalp Gupta



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