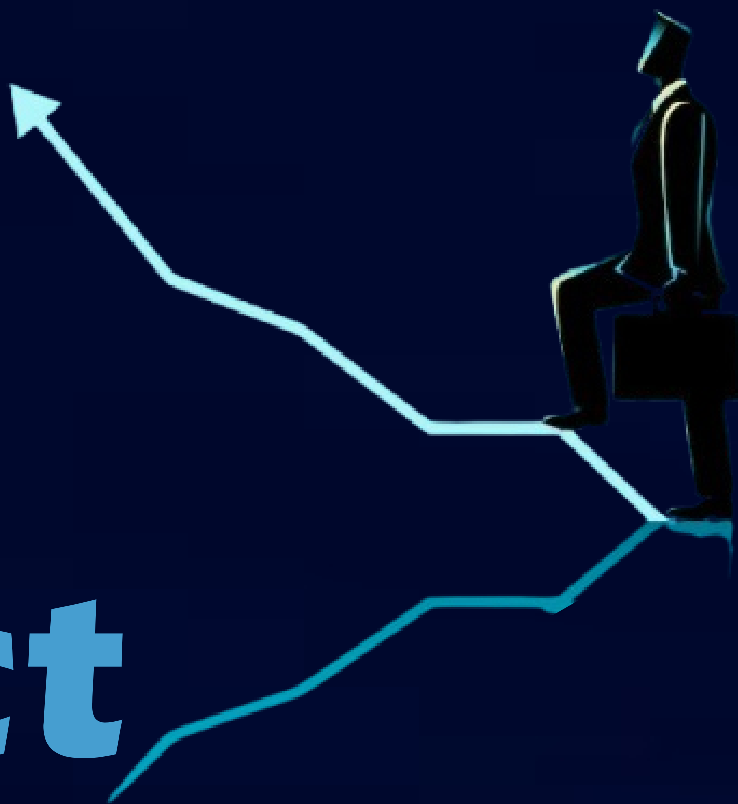
JAIPUR BRANCH OF CIRC OF ICAI
[Largest Branch of CIRC of ICAI]

Rise & Reflect



E-NEWSLETTER
OCTOBER 2025

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

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From the desk of Chairman.....

“नियमो रक्षति रक्षितः।”

Dear Esteemed Members,

October is traditionally a month of reflection—professionally and personally. It stands at the intersection of responsibility and renewal, where we pause to review our work, realign our values, and prepare ourselves for the next phase of growth. For the Jaipur Branch, October 2025 was a month that reinforced the timeless principles of discipline, compliance, and ethical conduct while also embracing the warmth and positivity of the festive season.

From a professional standpoint, the month was anchored around a focused technical initiative that emphasized audit discipline and statutory responsibility. The discussions during the month reminded us that while tools, technology, and regulations may evolve, the essence of our profession remains unchanged—**trust, transparency, and accountability**. Such sessions are especially relevant during this time of year, when practitioners begin preparing for year-end responsibilities and heightened regulatory scrutiny.

October also provided an opportunity to reflect on the journey of the branch over the preceding months. From large-scale national conferences and AI-driven capacity-building programs to student-centric initiatives and social responsibility drives, the Jaipur Branch has remained consistently active and forward-looking. October served as a natural pause—a moment to consolidate learning, internalize best practices, and ensure that quality remains at the center of all professional work.

The festive spirit of the month, marked by Diwali and other cultural celebrations, added a special dimension to our professional lives. Diwali, symbolizing the victory of light over darkness, holds a deep relevance for our profession. As Chartered Accountants, we are entrusted with the responsibility of bringing clarity where there is complexity, integrity where there is doubt, and confidence where there is uncertainty. The festival reminds us that ethical conduct and disciplined practice are not seasonal expectations but lifelong commitments.

The celebration of festivals within the professional community also strengthens interpersonal bonds. Informal interactions, shared greetings, and collective goodwill foster a sense of belonging that is essential for a strong professional fraternity. Such moments reinforce the idea that while we are bound by professional standards, we are equally connected by shared values and mutual respect.

As Chairman, I see October as a month of quiet strength. Not every month needs grand milestones; some months are valuable because they help us recalibrate, refocus, and renew our commitment to excellence. The Jaipur Branch will continue to uphold high standards of professional education, ethical guidance, and member engagement in the months ahead.

As we move forward from the festive season into a new phase of professional activity, let us carry the spirit of Diwali in our work—clarity in thinking, honesty in conduct, and dedication in service. Together, we will continue to strengthen not only our individual practices but also the collective reputation of our profession.

Warm regards,

CA. Vikas Yadav
Chairman

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From the desk of Secretary.....

"कर्तव्यं योग उच्यते।"

Respected Members,

October was a month that quietly emphasized balance—between professional discipline and personal reflection, between regulatory responsibility and festive celebration. From the Secretariat's perspective, it was a period of consolidation, ensuring that systems, processes, and communication channels continued to function smoothly while members navigated both professional obligations and festival engagements.

The technical initiative conducted during the month focused on reinforcing core professional responsibilities. Such programs, though limited in number during October, play an important role in reminding members of the importance of compliance, documentation, and ethical adherence. These sessions act as checkpoints—helping professionals reassess their preparedness and align their practices with evolving standards.

October also coincided with one of the most significant festivals in our cultural calendar—Diwali. The festival carries a message that resonates deeply with the profession of Chartered Accountancy. Just as Diwali encourages the illumination of homes and hearts, our profession calls upon us to bring transparency, clarity, and confidence to financial systems. The discipline we follow in audits, taxation, and advisory services mirrors the values celebrated during this time—truthfulness, accountability, and responsibility.

From an administrative standpoint, October required careful coordination. Festival schedules, professional commitments, and reduced working days demand greater planning and communication. I sincerely appreciate the cooperation extended by members, faculty, and volunteers, which ensured that professional activities were conducted seamlessly despite the festive calendar.

The month also provided an opportunity to review the branch's operational rhythm. With several major initiatives successfully executed in previous months, October allowed the Secretariat to focus on system strengthening, documentation, and preparation for upcoming programs. Such behind-the-scenes work is essential to maintain quality and consistency in branch activities.

Festivals also remind us of the importance of human connection within professional spaces. Exchanging greetings, sharing goodwill, and acknowledging collective effort fosters trust and camaraderie. These relationships form the foundation upon which effective professional collaboration is built.

As Secretary, I believe October reaffirmed an important lesson—that professionalism is not diminished by celebration; rather, it is strengthened when discipline and positivity coexist. As we move ahead into the coming months, the Secretariat remains committed to supporting learning initiatives, facilitating smooth operations, and ensuring that every member feels connected to the branch.

May the spirit of Diwali continue to inspire clarity in thought, integrity in action, and unity in purpose as we progress together.

Warm Regards,

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Secretary

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Accounting for Amalgamation and Mergers: An Expert Analysis of AS 14

CA RAHUL SHARMA

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Introduction

Mergers, acquisitions and amalgamations have been central to corporate strategy, creating scale, synergies and market power. For the accounting profession, these transactions present complex measurement, recognition and disclosure challenges. India's traditional framework—AS 14 "Accounting for Amalgamations" issued by the ICAI—articulated a dual-path approach (amalgamation in the nature of merger or purchase). The adoption of Indian Accounting Standards (Ind AS) aligned with IFRS introduced Ind AS 103 "Business Combinations", which shifts emphasis to the acquisition method, fair-value measurement and detailed guidance on goodwill and contingent consideration. This article examines the fundamental accounting concepts embedded in AS 14, contrasts them with Ind AS 103, analyses practical complexities and illustrates with Indian case studies (HDFC Ltd.–HDFC Bank; Tata Steel–Bhushan Steel; ONGC–HPCL). The discussion aims at readers who are qualified chartered accountants and seeks to combine conceptual rigour with actionable guidance.

Fundamental concepts in AS 14: definitions and the dual-method approach

AS 14 differentiates between two broad types of amalgamation: (a) amalgamation in the nature of merger; and (b) amalgamation in the nature of purchase. The classification is determinative of measurement and disclosure:

- Amalgamation in the nature of merger (often described as "pooling of interests") requires that the transferor company's assets and liabilities be recorded at the carrying amounts in the transferee's books, and reserves of the transferor (excluding revaluation reserves in some circumstances) be carried forward. The consideration is generally in the form of equity shares issued by the transferee, and the transaction is treated as a continuation of the historical book values.
- Amalgamation in the nature of purchase follows the purchase method, where the transferee recognizes assets and liabilities of the transferor at their fair values on the date of amalgamation; any excess of consideration over the fair value of net identifiable assets is recorded as goodwill, while a bargain purchase gain is recognized in the profit and loss where the net identifiable assets exceed consideration.

AS 14 embeds fundamental accounting principles: economic substance over legal form (the nature of merger requires substance of pooling to be demonstrated), conservatism (through the purchase method's recognition of fair value adjustments and goodwill), and reliability (requiring adequate evidence for classification as a merger). The standard sets threshold criteria for merger classification—such as continuity of shareholders, continuity of business, and transfers of shares in consideration—that demand professional judgement and documentary evidence. (Source: AS 14 text). cite turn0search0

Ind AS 103: the acquisition method and its conceptual shift Ind AS 103, aligned closely with IFRS 3, adopts the acquisition method for all business combinations (subject to limited carve-outs for combinations under common control in Indian practice). The standard requires:

- Identification of the acquirer — an entity that obtains control of the acquiree.
- Determination of the acquisition date — the date when the acquirer obtains control.

  Recognition and measurement of identifiable assets acquired, liabilities assumed and any non-controlling interest — generally at fair value at the acquisition date.
- Measurement of goodwill as the excess of consideration transferred plus the recognised amount of any non-controlling interest and the fair value of any previously held equity interest, over the net identifiable assets recognized.
- Subsequent accounting for contingent consideration, acquisition-related costs, restructuring costs and measurement-period adjustments under strict rules.

The conceptual shift is material: Ind AS 103 centralises fair value measurement and the recognition of all identifiable intangible assets (including brand, technology, customer relationships) if separately identifiable and measurable, whereas AS 14's 'merger vs purchase' dichotomy permitted the continuation of historical carrying values in many amalgamations classified as mergers. Ind AS 103 therefore tends to increase the measurement complexity and the volatility in post-combination profits (amortisation / impairment of identified intangibles, goodwill impairment reviews), but also increases relevance by recognising current

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Accounting for Amalgamation and Mergers: An Expert Analysis of AS 14

economic values. (Source: Ind AS 103 educational material).

Comparative analysis: recognition, measurement and presentation ecognition and measurement

The most visible difference lies in initial measurement of assets and liabilities:

- AS 14 (Merger): Carryforward of book values, limited recognition of reserves and no immediate goodwill on consolidation.
- AS 14 (Purchase): Fair valuation like Ind AS, but AS 14's purchase rules historically allowed differences in treatment (for example, transferor reserves treatment).
- Ind AS 103: Uniform application of the acquisition method — fair value measurement of identifiable assets and liabilities; recognition of full goodwill or partial goodwill depending on policy for non-controlling interests.

Goodwill and subsequent measurement

Under AS 14, goodwill arising on purchase is typically amortised (AS 26 / AS guidance historically required systematic amortisation), whereas Ind AS 103 requires that goodwill not be amortised but tested annually for impairment under Ind AS 36. This change has significant earnings-profile and balance-sheet implications: Ind AS practice defers expense recognition until impairment, while amortisation under AS 14 (older practice) systematically allocated the cost over time. The move to impairment-only accounting tends to preserve earnings in early years but can give rise to large one-off impairment losses when recoverable amounts fall below carrying values.

Non-controlling interests and previously held equity interests

Ind AS 103 provides detailed rules for measuring non-controlling interests (at fair value or at the proportionate share of net identifiable assets). It also prescribes accounting for remeasurement of previously held equity interests in step acquisitions. AS 14 lacks such detailed guidance, reflecting its narrower focus. The consequence is greater disclosure and measurement complexity under Ind AS 103, but also clearer economic presentation for users.

Illustrations: Practice and complexity using Indian case studies

HDFC Ltd. merger into HDFC Bank — a composite amalgamation (illustrative implications)

The composite scheme under which HDFC Ltd. (a housing finance company) merged into HDFC Bank in 2023 is an archetypal Indian scheme of arrangement with multi-jurisdictional regulatory approvals and complex valuation mechanics. The scheme involved share swaps, inter-company transfers and regulatory clearances from RBI, SEBI and NCLT. From an accounting standpoint the key issues were: identification of the combining entities under applicable standards, measurement of consideration (equity shares issued by HDFC Bank), treatment of statutory reserves held by the transferor (whether to carry forward or recognise through P&L) and post-combination goodwill or adjustments. The transaction was effected as a statutory amalgamation under the composite scheme and required careful mapping between scheme mechanics and Ind AS/AS accounting; HDFC Bank's public disclosures set out the basis of accounting and the way assets, liabilities and reserves were dealt with post-combination. The HDFC transaction illustrates challenges in aligning legal scheme terms with accounting recognition— especially where regulatory capital, prudential norms and tax consequences influence commercial structuring.

Tata Steel – Bhushan Steel (acquisition via IBC) — fair value and subsequent consolidation Tata Steel's acquisition of Bhushan Steel (2018) through the Insolvency and Bankruptcy Code (IBC) represents an acquisition where valuation of net assets, assumed liabilities and purchase consideration (including settlement with financial creditors) were critical. Tata Steel consolidated Bhushan Steel from the acquisition date. The practical accounting issues included determining the acquisition date, measuring consideration (including assumed debt settlements), identifying separately recognisable intangible assets, and accounting for scarce or complex assets such as mining rights, plant & equipment valuation and onerous contracts. Under Ind AS measurement at fair value and subsequent impairment testing of goodwill applied; disclosure of acquisition-related costs and post-acquisition performance was required in the consolidated financial statements. The case underscores the role of valuation experts and the need for robust due diligence in distressed-asset acquisitions.

ONGC acquisition of HPCL — government-to-government stake sale (practical accounting considerations)

The acquisition by ONGC of the government's 51.11% stake in HPCL (2018) is another instructive Indian example. While the transaction resulted in ONGC becoming the majority shareholder and HPCL a consolidated subsidiary, the transaction mechanics and public sector context presented specific issues: valuation of government equity, accounting for contingent liabilities and employee benefit obligations arising from legacy service terms, and the treatment of downstream regulatory assets/liabilities. The acquisition emphasises the measurement and disclosure requirements under Ind AS 103 when a strategic investor acquires control of a large, regulated entity.

Complex and judgmental areas: goodwill, bargain purchase, contingent consideration and restructuring costs

Goodwill — identification and measurement

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Accounting for Amalgamation and Mergers: An Expert Analysis of AS 14

Under Ind AS 103, goodwill is measured as the excess of consideration over the fair value of net identifiable assets. Goodwill reflects expected synergies, assembled workforce (if not separately identifiable) and future growth prospects. Its recognition requires robust valuation of identifiable intangibles — customer relationships, brands, technology — and careful documentation of valuation assumptions (discount rates, cash flow projections, useful lives). Goodwill is not amortised but tested for impairment annually; this requires macro- and micro-level forecasts and the allocation of goodwill to cash-generating units (CGUs).

Bargain purchase: Occasionally an acquirer obtains net identifiable assets at a bargain (consideration less than fair value). Ind AS 103 requires that the acquirer reassess measurements and, failing an error, recognise a gain in profit or loss immediately. This accounting presents reputational and audit challenges—auditors must be satisfied that fair values were measured correctly and that the bargain reflects economic reality (for example, distress sale).

Contingent consideration: Ind AS 103 requires contingent consideration to be measured at fair value at acquisition and subsequently classified (liability or equity) depending on its characteristics. Changes in fair value of contingent liabilities classified as liabilities are recognised in profit or loss, creating post-acquisition volatility. Practical issues include estimating probabilities, revenue or EBITDA-based earn-outs, and modelling market/non-market variables.

Restructuring costs and acquisition-related expenses

Ind AS 103 restricts recognition of acquisition-related restructuring costs at the acquisition date only if the acquirer has an obligation (constructive or legal) that existed at the acquisition date; otherwise, restructuring costs arising post-acquisition are recognised by the acquirer following other standards. Acquisition-related costs (e.g., advisory fees) are expensed as incurred, not capitalised into consideration—this differs from some historical approaches and is an important cash-flow vs accounting distinction.

Reverse acquisitions and common-control combinations

Ind AS 103 does not apply to combinations under common control; such transactions require separate guidance (often based on national GAAP or carve-outs). Additionally, reverse acquisitions (where the legal acquirer is not the accounting acquirer) require identification of the accounting acquirer and measurement accordingly — a frequent pitfall in cross-border or group reorganisations.

Transition and disclosure considerations

Transitioning from AS 14 to Ind AS 103 requires companies to revisit historical amalgamation accounting policies and possibly reassess prior transactions when comparative periods are restated. Ind AS 103 entails richer disclosure requirements — acquisition-date fair values, reconciliation of carrying amounts to fair values, the amount of goodwill, and explanations of measurement period adjustments. Auditors and preparers must document valuation methodologies, the competence of valuation experts and sensitivity analyses for key assumptions.

Practical guidance for practitioners

- Early identification of the acquirer and acquisition date is essential—capture board minutes, scheme orders and regulatory filings that establish control.
- Engage valuation specialists early for fair-value measurement of intangible assets and complex PPE items; document assumptions and data sources.
- Evaluate whether a transaction qualifies as a merger under AS 14 (if AS continues to apply) — document continuity of ownership, business and management.
- For contingent consideration, adopt robust probability-weighted scenarios and maintain post-acquisition monitoring processes.
- For goodwill impairment testing, maintain clear CGU definitions and forecast models aligned to internal budgets; perform sensitivity tests for discount rates and growth assumptions.

Conclusion

Accounting for amalgamations and mergers in India has evolved from the dual-path paradigm of AS 14 to a principle-based acquisition method under Ind AS 103. The shift emphasises fair value measurement, economic substance, and enhanced disclosure, but brings greater measurement complexity and judgement. Indian mega-transactions—such as the HDFC–HDFC Bank composite merger, Tata Steel's acquisition of Bhushan Steel and ONGC's acquisition of HPCL—illustrate how regulatory structures, public policy and corporate strategy intersect with accounting choices. For the chartered accountant advising or auditing such transactions, the focus must be on rigorous evidence, clear documentation of judgemental estimates, and transparent disclosures that bridge commercial objectives and faithful representation in financial statements.

Selected references and authoritative materials

- ICAI, Accounting Standard (AS) 14: Accounting for Amalgamations. (ICAI guidance and text).
- ICAI, Educational Material on Ind AS 103: Business Combinations.
- HDFC Bank public disclosures and composite scheme documents (scheme of amalgamation).
- Tata Steel press releases on acquisition of Bhushan Steel (2018).

Press Information Bureau (Government of India) release on ONGC acquisition of HPCL (2018).

Financial Literacy as a Chartered Accountant's Social Responsibility

CA Animesh Mangal

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Financial literacy is often misunderstood as knowledge of investments or ...

"Justice must not only be done, but must also be seen to be done."

In the realm of tax administration, where powers of assessment, penalty, search, and recovery significantly affect taxpayers' rights, the principle of Natural Justice acts as a constitutional safeguard. Despite being a well-settled legal doctrine, its application in tax proceedings often remains inconsistent at the ground level.

This article examines what natural justice truly means in tax matters, how it is frequently compromised, and why adherence to it is essential for both revenue authorities and taxpayers.

Understanding Natural Justice: More Than a Legal Phrase

Natural justice is not codified in a single statute; it is a fundamental principle of fair play embedded in Articles 14 and 21 of the Constitution of India. In tax jurisprudence, it primarily rests on two pillars:

1. Audi Alteram Partem – No one should be condemned unheard
2. Nemo Judex in Causa Sua – No one should be a judge in their own cause

At its core, natural justice demands fair opportunity, unbiased decision-making, and reasoned orders.

Where Natural Justice Enters Tax Proceedings

From issue of notice to final adjudication, natural justice is expected to operate at every stage, including:

- Scrutiny assessments
- Reassessment proceedings
- GST audits and inspections
- Show Cause Notices (SCNs)
- Penalty and recovery actions

Yet, one must ask:

Is opportunity of being heard always meaningful, or merely procedural?

Common Violations in Practice

1. Vague and Non-Speaking Notices

Many notices fail to clearly specify:

Exact allegations
Legal provisions invoked
Basis of proposed demand

A taxpayer is left guessing what to defend.

Can a defence exist without knowing the charge?

2. Mechanical Orders Without Reasoning

Orders are sometimes passed:

- Without discussing taxpayer submissions
- By copy-pasting templates
- Without dealing with case laws cited

Such orders defeat the very purpose of adjudication.

3. Denial of Effective Personal Hearing

Although hearings are "granted":

- Links are shared at short notice
- Hearings last a few minutes
- Submissions are not recorded

A hearing without consideration is no hearing at all.

4. Reliance on Third-Party Data Without Disclosure

Use of:

- GSTR-2A / 2B mismatches
- Information from other authorities
- Statements of third parties

—without supplying such material to the taxpayer is a clear violation of natural justice.

Natural Justice in the Era of Faceless Proceedings

Technology has brought efficiency, but also challenges.

While faceless assessments reduce discretion, they also risk:

- Absence of human appreciation
- Limited scope for explanation

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- Over-reliance on data analytics

The judiciary has consistently held that faceless does not mean voiceless.

Judicial View: Courts as Guardians of Fairness

Indian courts have repeatedly emphasized that:

- Orders passed in violation of natural justice are void ab initio
- Revenue interest cannot override procedural fairness
- Reasoned orders are a constitutional requirement

In numerous cases, demands have been set aside solely on procedural lapses, without even entering merits.

The Chartered Accountant's Role: Defender of Fair Process

Chartered Accountants play a pivotal role in safeguarding natural justice by:

✓ Demanding complete documentation and evidence
✓ Insisting on reasoned and speaking orders
✓ Placing judicial precedents on record
✓ Ensuring proper replies and hearing records

A well-drafted reply is not merely compliance—it is assertion of rights.

From Authority's Perspective: Why Natural Justice Matters

Adherence to natural justice:

- Reduces litigation
- Enhances credibility of tax administration
- Improves voluntary compliance
- Strengthens trust between taxpayer and department

A fair order is more sustainable than an aggressive one.

Making Natural Justice Practical, Not Theoretical

Natural justice does not mean endless hearings or delay. It means:

- Clear communication
- Adequate time
- Objective consideration
- Transparent reasoning

Efficiency and fairness are complementary, not contradictory.

Conclusion:

Justice as the Foundation of Tax Administration

Tax laws empower authorities, but natural justice humanizes those powers. When fairness is compromised, compliance becomes resistance and governance becomes coercion.

For the tax system to command respect, procedure must inspire confidence.

As professionals, Chartered Accountants must not only interpret law—but also uphold justice.

Disclaimer: The views expressed are personal and intended for academic and professional discussion.

Chartered Accountants in the Era of Globalisation, Cross-Border Compliance, and International Tax Transparency

CA Palak Agrawal

Introduction

Globalisation has significantly altered the way businesses operate. Indian entities are no longer confined to domestic markets, and even start-ups today engage in cross-border transactions, overseas investments, digital services, and global fund flows. This evolution has placed Chartered Accountants at the centre of international taxation, regulatory compliance, and global reporting frameworks. The future CA will increasingly function as a cross-border compliance and advisory expert.

1. International Taxation: A Core Area of Future Practice

International taxation has moved from being a specialised niche to a mainstream practice area. With India signing multiple Double Taxation Avoidance Agreements (DTAAs) and aligning itself with global tax standards, CAs are expected to advise on:

- Taxability of cross-border income under Sections 5, 9, and 90/90A of the Income-tax Act, 1961
- Application of DTAA provisions, including PE exposure, royalty, and FTS
- Withholding tax obligations under Section 195
- Interpretation of Equalisation Levy and digital taxation

CA students must appreciate that cross-border taxation involves both legal interpretation and commercial understanding, requiring in-depth analysis of treaties, OECD commentary, and judicial precedents.

2. Transfer Pricing and Substance-Based Reporting

Transfer Pricing (TP) has become one of the most litigated areas under Indian tax law. With increased scrutiny by tax authorities, TP compliance is no longer limited to documentation but extends to economic substance and functional analysis.

Key future-focused TP aspects include:

- Detailed FAR (Functions, Assets, Risks) analysis
- Benchmarking using advanced databases
- Compliance with Master File and Country-by-Country Reporting (CbCR)
- Increasing importance of value creation vs profit allocation

CAs of the future must be capable of defending TP positions during audits and appellate proceedings, supported by sound economic rationale.

3. BEPS, GAAR, and Anti-Avoidance Frameworks

India's adoption of Base Erosion and Profit Shifting (BEPS) measures has strengthened the tax department's ability to challenge aggressive tax planning.

Key developments impacting future practice:

- Implementation of GAAR (General Anti-Avoidance Rules)
- Principal Purpose Test (PPT) under Multilateral Instrument (MLI)
- Focus on substance over form
- Increased information sharing between tax jurisdictions

This environment demands CAs with strong ethical judgment, capable of distinguishing legitimate tax planning from impermissible avoidance.

4. FEMA, ODI/FDI, and Cross-Border Structuring

Foreign Exchange Management Act (FEMA) compliance is another rapidly expanding area for CAs.

Future-oriented advisory roles include:

- Structuring Inbound and Outbound Investments

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- Compliance with FDI policy, ODI regulations, and pricing guidelines
- Reporting under FC-GPR, FC-TRS, and APR
- Advising start-ups on overseas expansion and fund-raising

CAs will increasingly act as transaction advisors, ensuring regulatory compliance along with tax efficiency.

5. Global Reporting Standards and ESG Disclosures

With convergence towards Ind AS, IFRS, and ESG reporting, CAs are expected to ensure transparency and global comparability of financial information.

- Emerging responsibilities include:
- Advising on cross-border financial reporting
- ESG compliance and sustainability reporting
- Aligning Indian entities with global investor expectations
- Ensuring consistency between financial, tax, and regulatory disclosures

6. Skill Set Required for CA Students

To prepare for this global future, CA students must develop:

- Strong fundamentals of international tax and FEMA
- Ability to read and interpret treaties and global guidelines
- Drafting skills for opinions and advisory reports
- Commercial awareness and global mindset
- Commitment to continuous learning

Conclusion

The future of the Chartered Accountancy profession is undeniably global. As borders blur in business, the role of the CA expands from a domestic compliance expert to a global business advisor and regulatory navigator. Those who invest in technical depth, ethical practice, and global perspective will shape the next era of the profession.

For CA students, the opportunity is immense—the challenge is to be prepared, specialised, and forward-looking.

Dream, Dedication and Discipline: The Path to Success

CA Nivedita Malhotra

"You will never have a greater or lesser dominion than that over yourself.
The height of a man's success is gauged by his self-mastery; the depth of his failure by his self-abandonment.
And this law is the expression of eternal justice. He who cannot establish dominion over himself will have no dominion over others."
– Leonardo da Vinci

It's not unheard of that our habits make our life and the good habits make life easier. But being human comes with its own disadvantages of being lazy, moody and repeating cycles. It's important to break those unproductive patterns to create space for what's important to achieve individual goals.

Success as we all know doesn't come overnight and requires more than just dreaming about it. For those who have achieved it, know that it's not luck, or an act they performed once but rather the outcome of daily routine, discipline, and the belief in the power of their dreams.

Success mantra from all powerful people:
Desire + Discipline + Dedication = Destiny

Why are routines or habits important ?

Habits are the activities that we perform repeatedly on a daily basis, which build up our routines and whatever we do on a daily basis makes up our life. It forms the foundation upon which success is built. It is the consistent, deliberate practice of specific actions that lead to progress and growth.

Successful people will always have a well-structured routine that they follow religiously. Needless to say but while preparing for our CA exams, we applied the same success mantra and did it.

Momentum gets created when we do a certain thing regularly and when we stick to it continuously and religiously, we create what known as 'Discipline' and dedication is mixed with that leads to focus. It's said that practice makes a man perfect; it's because it makes us effective and efficient which makes us productive and helps us maximize our potential.

But it's always easier said than done as being human carries its own baggage of being lazy and procrastinating the good things ; and that's where the power of our daily atomic habits or routines come up. Creating a routine helps us overcome resistance and procrastination as repeating the things on a daily basis eases our brain activity in deciding what to do next and how to do it, which can calm our nerves and let us focus on the task in hand. The easiest example of what's said above is our morning routine. Our brain knows what and how to do the tasks that we do each morning after getting up, be it doing meditation or gymming or simply going for a walk.

The power of being human has always been neglected by people by thinking we can do only this much or that much. But the true potential has not yet been explored. That's where discipline comes in. Discipline is the key that unlocks the door to success. It is the ability to commit to our goals and stay committed, even when faced with obstacles or distractions. It's saying no to short-term pleasures and instant gratification in favor of long-term rewards.

Also, the bigger the dream, the more discipline it requires and the more stringent and dedicated routine needs to be built.

In the pursuit of success, discipline helps us develop important habits and skills. It allows us to push beyond our comfort zones, embrace challenges, and persevere in the face of adversity. Without discipline, our goals remain mere wishes, and our potential remains untapped.

It is important to note that success looks different for everyone, and it is up to us to define what success means to us individually. It could be achieving financial freedom, making a difference in the world, or simply living a fulfilling and meaningful life. The beauty lies in the diversity of paths. Its okay to compare in order to know what else could be done but trying to copy others' dreams or doing what others are doing is just wasting this lifetime.

How to create discipline:

1. Dream - Only we know what we want to achieve. So

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dream it, picturize it, write it and live as if you have already achieved it.

2. Break dream into smaller achievable task and reward yourself after completing every task - As nobody appreciates you unless you do it for yourself and that's why it's really important.

3. Building up routine and not stopping at every distraction - Once we know what we want to do and how we want to do it, build up routine around it and say no to those temporary distraction in order to achieve a big one. Always remember, great things take time.

4. Time management and accountability - Time is money we all know and with great power comes great responsibility and accountability to stand up for ourselves and being accountable for our actions.

5. Mindset - No one knows about the future but one sure thing is not every time things will go on our side & that's why having a growth mindset and focusing on end result is important without losing the hope and without breaking the routines and settling for less.

Don't lighten your own brightness just because the world is unable to see you.

In conclusion, success is not a random occurrence but a result of daily routine, discipline, and the belief in our dreams. Building discipline is a gradual process that requires practice, perseverance, and a strong mindset.

Happy Living

ACTIVITIES BY JAIPUR BRANCH

Seminar on Tax Audit




Date : 10.10.2025

Speakers : CA. Chandrashekhar Vasant Chitale, CCM-ICAI

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Query related to OC	Ms. Garima Rastogi	9672041119
Query related to GMCS	Mr. Naresh Meena	9672000552
Query related to IT / Adv. ITT	Mr. Anil Kumar Sharma	9667555216
Query related Members benefits	Mr. Vishal Banjara	9667555213

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