



CICASA OF JAIPUR BRANCH OF CIRC OF ICAI

STUDENT E-NEWSLETTER



संचल

AUGUST 2025



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

[Set up by an Act of Parliament]

TORCH BEARERS OF ICAI - TERM 2025-26



CA. CHARANJOT SINGH NANDA
PRESIDENT, ICAI



CA. PRASANNA KUMAR D
VICE-PRESIDENT, ICAI

OFFICE BEARERS - TERM 2025-26



CA. VIKAS YADAV
CHAIRMAN



CA. RAJA MOURDHAWAJ SHARMA
VICE CHAIRMAN



CA. YASH GUPTA
SECRETARY



CA. KAMAL JAIN (NAVKAR)
TREASURER



CA. SHIV SHARMA
CHAIRMAN CICASA



CA. KAMAL JAIN (AGARWAL)
MEMBER CICASA



CA. SUNIL KHANDAL
EXECUTIVE MEMBER



CA. KULDEEP SHARMA
EXECUTIVE MEMBER



CA. ANSHUL AGI WAL
EXECUTIVE MEMBER

EX-OFFICIO MEMBERS



CA. (Dr) ROHIT RUWATIA AGARWAL
CHAIRMAN, BOS (OPERATIONS), ICAI
CENTRAL COUNCIL MEMBER, ICAI



CA. SATISH KUMAR GUPTA
CENTRAL COUNCIL MEMBER, ICAI



CA. ANKUR KR. GUPTA
CHAIRMAN CIRC, ICAI



CA. VIJAY KR. AGRAWAL
REGIONAL COUNCIL MEMBER, ICAI



CA. RUCHI GUPTA
REGIONAL COUNCIL MEMBER, ICAI

JAIPUR BRANCH OF CIRC OF ICAI

EDITORIAL BOARD



CA. DEEPAK NANDWANA
MENTOR



CA. SUMIT DHADDA
MENTOR



CA. ANIMESH MANGAL
CHIEF EDITOR



CA. ARPIT VIJAY
CHIEF EDITOR



CA. AARTI JAIN
JOINT EDITOR



CA. ASHISH GUPTA
JOINT EDITOR



CA. KALPIT PALSANIYA
JOINT EDITOR



CA. MAHESH KR. SHARMA
JOINT EDITOR



CA. MEGHA AGARWAL
JOINT EDITOR



CA. RAVI MAMODIYA
JOINT EDITOR



CA. SAURABH BAHETI
JOINT EDITOR



CA. VIDUSHI MOOLCHANDANI
JOINT EDITOR

EDITORIAL BOARD



CA. ABHIMANYU PAREEK
EDITOR



CA. ALOK MANGAL
EDITOR



CA. AMIT JAIN
EDITOR



CA. ARTI KHANDAL
EDITOR



CA. ATUL GOKHRU
EDITOR



CA. LAKSHYA KHATRI
EDITOR



CA. MEENU SHARMA
EDITOR



CA. PAYAL CHAUHAN
EDITOR



CA. PIYUSH JAIN
EDITOR



CA. RAHUL MITTAL
EDITOR



CA. RATAN BHAMU
EDITOR



CA. RAVIKANT SAINI
EDITOR



CA. RITU JAIN
EDITOR



CA. RITU KALIKA
EDITOR



CA. SHEETAL NARNOLI
EDITOR



CA. VEDANT PACHISIYA
EDITOR



CA. VISHNU VIJAYVARGIYA
EDITOR



HARSHIT MATHUR
EDITOR



SAMRIDHI GOEL
EDITOR



VADEHI DUSAD
EDITOR



CHARU KEVALRAMAN
EDITOR



MITHIL GARG
EDITOR

From the desk of Chairman, BOS-ICAI

Dear Students,

Warm greetings to all aspiring Chartered Accountants.

Professional excellence in Chartered Accountancy is achieved through a strong foundation of knowledge, ethical discipline, and adaptability. The profession continues to evolve, and so must your approach to learning and growth.

Students should focus on developing analytical skills and conceptual clarity while nurturing a mindset of responsibility. Each phase of preparation builds confidence and strengthens professional judgment.

ICAI remains steadfast in supporting students through academic reforms and structured learning frameworks. Stay committed to your goals and let integrity guide every step of your journey.

With best wishes for your academic journey,



CA. (Dr.) Rohit Ruwatia
Chairman, Board of Studies (Operations)

From the desk of Central Council Member

Dear Students,

The role of a Chartered Accountant extends beyond numbers and compliance—it involves trust, accountability, and leadership. As future professionals, students must understand the significance of their responsibilities.



The journey may be demanding, but it instills discipline, patience, and professional maturity. Focus on strengthening fundamentals and developing a balanced outlook towards learning and application.

ICAI continues to provide platforms that encourage professional development and student engagement. Utilize these opportunities to enhance your knowledge and confidence.

With warm regards,



CA. Satish Kumar Gupta
Central Council Member

From the desk of Chairman-CIRC

Dear Students,

Warm greetings.

Every stage of the CA journey contributes to shaping a professional who can adapt, analyze, and lead with confidence. Students should view challenges as opportunities for growth rather than obstacles.



Consistent effort, clarity of purpose, and ethical commitment form the backbone of professional success. Engage actively in learning initiatives that broaden your understanding beyond the syllabus.

CIRC remains dedicated to supporting students through meaningful academic and professional programs aimed at holistic development.

Best regards,



CA. Ankur Kr. Gupta
Chairman-CIRC

From the desk of Chairman, Jaipur

Dear Students,

Warm greetings from ICAI Jaipur Branch.

The discipline cultivated during the CA course plays a defining role in shaping future professionals. Students must focus not only on academic success but also on developing professional values.



Time management, perseverance, and ethical clarity are essential qualities that distinguish successful Chartered Accountants. Each effort you make today strengthens your professional foundation.

Jaipur Branch continues to support students through academic initiatives and professional interaction. Stay focused, stay committed, and keep progressing with confidence.

With best wishes,

CA. Vikas Yadav
Chairman, Jaipur Branch



From the desk of Secretary

Dear Students,

The CA journey is a test of determination and consistency. Progress may be gradual, but persistence ensures long-term success.

Students should aim to build clarity in concepts while maintaining discipline in preparation. Professional excellence is the result of continuous learning and ethical conduct.

Stay engaged with ICAI platforms and initiatives that contribute to your professional development. Your dedication today will shape your credibility tomorrow.

Warm regards,



CA. Yash Gupta
Secretary, Jaipur Branch

From the desk of Chairman-CICASA

Dear Students,

Student involvement and leadership are the pillars of a strong professional community. CICASA continues to encourage initiatives that empower students and foster professional confidence.



Participation in academic and extracurricular activities enhances communication skills and professional awareness. Such exposure prepares students for leadership roles in the future.

I encourage students to remain enthusiastic, disciplined, and value-driven in their journey toward becoming Chartered Accountants.

With best wishes,



CA. Shiv Kumar Sharma
Chairman-CICASA, Jaipur Branch

From the desk of Member-CICASA

Dear Students,

Learning during the CA course extends beyond academic preparation. It involves understanding responsibility, ethics, and professional conduct.

Engagement with student platforms and professional forums builds confidence and practical insight. Such experiences contribute significantly to holistic professional development.

CICASA remains committed to creating meaningful opportunities for students. I urge you to participate actively and strive for excellence with integrity.

Warm regards,



CA. Kamal Jain
Executive Member-CICASA, Jaipur Branch

From the desk of Chief Editors



CA. Arpit Vijay
Chief Editor



CA. Animesh Mangal
Chief Editor

Dear Readers,

Each edition of the newsletter is a collective effort aimed at delivering insightful and relevant content to our readers. It serves as a platform for reflection, awareness, and professional dialogue.

The objective is to provide balanced perspectives that complement academic learning and encourage informed thinking. Such initiatives strengthen the intellectual fabric of our student community.

I extend my appreciation to all contributors and encourage readers to engage thoughtfully with the content and continue their journey of professional growth.

Warm regards,



Index...

S. No.	Topic Name	Author	Page No.
1.	The Power of Pen in a CA's Life	Akshat Khandelwal	1
2.	FESTIVE CHEER, FISCAL PULSE	Mitali Jain	2
3.	Professional Ethics and Integrity – The Cornerstone of the Chartered Accountancy Profession	Mithil Garg	4
4.	Change in GST Rates: A Step Towards Customer Relief and Economic Growth	Naman Jajoo	5
5.	Post-Sale Discounts under GST – A Practical Analysis in Light of Recent Clarifications	Nitin Goyal	6
6.	“When Lights Spark Growth: The Festive Season and the Indian Economy”	Taniya Gupta	9
7.	POEM: Muskurao..	Sambhav Luniya	11
8.	Activities by CICASA Jaipur Branch		12
21.	CICASA Jaipur in News		13
22.	Know your Branch		14



The Power of Pen in a CA's Life

Akshat Khandelwal

CRO0799031

As a child, I always heard people say, "A Chartered Accountant's signature holds great power." And like many others, I believed that with just a few years of study, I would hold that power too. But little did I know — behind that one signature lies a journey of countless hours, sleepless nights, and most importantly... hundreds of empty pens.

Yes, the pen.

It may seem like just a basic tool in our hand, but for a CA student, it becomes a companion, a witness, and a silent supporter in this rigorous journey.

"The pen may be small, but it carries the weight of dreams."

From scribbling rough notes during lectures, practicing journal entries, and solving mock papers, to finally writing every word in that 3-hour exam — the pen is with us through it all. Each pen we finish is not just ink dried out, but a small step forward in our CA journey.

In today's world of digitalization, we often say that pen and paper are becoming obsolete. But any CA student will tell you — we still rely on the pen more than we admit. Sure, we attend online classes and type our doubts on forums, but when it comes to real understanding, practice, and exams, the pen takes the lead.

"In a world full of keyboards, the pen still writes the story of success."

But this journey is not just about exams or clearing levels. It's about preparing ourselves for the professional

responsibility that comes with the title.
CHARTERED ACCOUNTANT

Because once we earn the right to sign with that pen, it's no longer just about ink on paper. It's about trust, integrity, and accountability.

One signature can influence businesses, investors, even the economy. That pen becomes a symbol of professional ethics and public confidence.

"A Chartered Accountant doesn't just sign reports — they sign accountability."

So why do we often forget these pens once they've served their purpose?

Just like we proudly preserve the books, notes, and registers that guided us through this journey, maybe it's time we start acknowledging the silent contribution of our pens too. Let's not throw them away like they never existed. Let's store them — as a memory, as proof of our hard work, and as a tribute to the efforts we've made.

"Every empty pen is filled with stories of struggle, growth, and resilience."

Each empty pen is a symbol of persistence. A badge of effort. A quiet cheerleader that stood by us from day one.



Festive Season and Economy

Mitali Jain

CRO0815703

FESTIVE CHEER, FISCAL PULSE

Charting the Festive Season's Impact on the Indian Economy IN

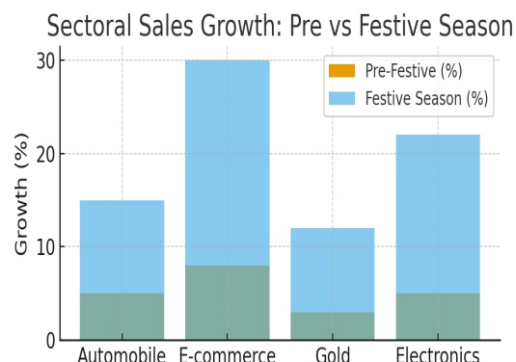
By: Mitali Jain

When Lights Sparkle, So Does the Economy

India's festive season is not just about celebration—it's a dynamic force that drives the country's economy. From Navratri to Diwali, Christmas to New Year, these months fuel consumer confidence, employment, and demand. Every lit diya, every sale, and every online transaction contributes to India's growth story.

Numbers That Glow Brighter Than Diyas

The October–December quarter, often dubbed the 'golden quarter', witnesses the highest spending spree of the year. E-commerce platforms like Amazon and Flipkart report 25–30% growth during these months, while sectors like automobiles, electronics, and gold experience sharp sales spikes. For instance, car sales jump by nearly 15% and gold purchases by 12%. This surge reflects how festivals energize financial ecosystems.



Small Businesses, Big Smiles

Festivals rejuvenate India's MSME and informal sectors. Artisans, local vendors, and small manufacturers experience a jump in orders for handmade goods, sweets, and decorations. Seasonal employment also rises sharply—especially in delivery, logistics, and retail—making this period a lifeline for millions.

UPI: The New Festival Firecracker

Digital payments have become the star of India's modern festive economy. UPI transactions now cross billions during Diwali, while cashback offers and festive discounts drive spending. This digital wave fosters transparency, encourages formal finance, and contributes to the government's vision of a cashless India.

Did You Know?

During Diwali 2024, UPI transactions in India crossed ₹18 lakh crore in value — nearly double compared to 2022! Also, gold and jewellery sales account for nearly 35% of India's annual demand during the festive quarter.

Festive Season and Economy

Economy Snapshot: Regular vs Festive Months

Indicator	Regular Months	Festive Season
Consumer Spending	Moderate	High to Very High
Retail Sales	Steady	Spikes by 30–50%
Employment	Stable	Seasonal Hiring Boost
Digital Transactions	Growing	Explosive Growth
Market Sentiment	Neutral	Optimistic

A Lesson for Future CAs

For CA students, the festive season offers real-time lessons in behavioral economics, consumer psychology, and financial planning. Analyzing seasonal spending helps understand demand cycles, tax impacts, and liquidity flow—skills that will be invaluable in audits and business advisory roles.

Conclusion

The festive season is more than celebration—it's an economic heartbeat. It revives industries, uplifts communities, and symbolizes India's spirit of growth and togetherness. As lights brighten homes, they also illuminate the nation's fiscal pulse.

Balancing Celebration and Sustainability

Despite the glitter, challenges remain—temporary inflation, supply bottlenecks, and excessive consumerism. A responsible festive economy balances joy with sustainability, ensuring inclusive and eco-friendly growth.



Professional Ethics and Integrity – The Cornerstone of the Chartered Accountancy Profession

Mithil Garg

CRO0775352

Introduction

The Chartered Accountancy profession is founded on the principles of trust, independence and integrity. In an era marked by heightened regulatory oversight, rapid technological advancement and increased public scrutiny, adherence to professional ethics has assumed even greater significance. Ethical conduct not only protects the credibility of the profession but also reinforces public confidence in financial reporting and governance.

This article examines the relevance of professional ethics and integrity in the contemporary professional environment.

Significance of Professional Ethics

Professional ethics provide a framework for guiding the conduct of Chartered Accountants in the discharge of their professional responsibilities. Compliance with ethical standards ensures objectivity, confidentiality and independence, which are essential for delivering unbiased and reliable professional services.

Ethical behaviour also assists professionals in addressing complex situations involving conflicts of interest, pressure from clients and challenges to professional judgement.

Ethical Challenges in the Contemporary Environment

The increasing use of technology, data analytics and automation has introduced new ethical considerations relating to data security, confidentiality and privacy. In addition, intense competition and commercial pressures may sometimes test professional independence and integrity.

In such an environment, unwavering adherence to ethical principles is essential to uphold the dignity of the profession.

Role of ICAI and the Regulatory Framework

The Institute of Chartered Accountants of India has established a comprehensive Code of Ethics to ensure consistent ethical standards across the profession. Continuous professional education, guidance notes and a robust disciplinary mechanism play a vital role in promoting ethical awareness and compliance among members and students.

Way Forward

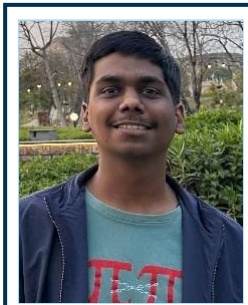
To preserve the stature and credibility of the profession, professionals should:

- Regularly update their knowledge of ethical standards and regulatory requirements
- Exercise professional judgement with objectivity and integrity
- Place public interest above personal or commercial considerations

Conclusion

Professional ethics and integrity are not merely regulatory requirements but fundamental values that define the Chartered Accountancy profession. Consistent adherence to these principles will ensure the profession's continued relevance, credibility and contribution to strong corporate governance and nation-building.

Change in GST Rates: A Step Towards Customer Relief and Economic Growth



Naman Jajoo

CRO0779756

Every Chartered Accountant — or aspiring one — carries a story of perseverance, sleepless nights, and unshakable determination. Yet beyond the exams, deadlines, and numbers lies something deeper — a spirit that defines us. Celebrating the CA within is not merely about the designation we aim for, but about acknowledging that inner discipline, integrity, and resilience that already live within us.

The Journey Within

When we begin our CA journey, we often see it as a path toward professional success. But gradually, it becomes much more — a journey of self-discovery. Every mock test that doesn't go well, every balance sheet that doesn't tally, and every concept that finally clicks — these moments teach us patience, humility, and consistency.

We start realizing that being a CA student isn't just about studying accounts, audit, or law — it's about learning to stay composed amid chaos. It's about showing up even on days when motivation fades. In those quiet moments, when we choose effort over excuses, we are, in fact, celebrating the CA within.

Integrity — The Soul of a Chartered Accountant

Integrity is not something we gain after becoming Chartered Accountants; it's something we cultivate during the journey. Whether it's preparing an assignment honestly, presenting facts accurately, or standing up for what's right, integrity forms the foundation of our profession.

Celebrating the CA within means valuing truth even when no one is watching. It means understanding that numbers tell stories, and our

duty is to ensure those stories are told with honesty.

Balance Beyond Balance Sheets

As students of commerce, we learn to balance accounts — but as future CAs, we must also learn to balance life. Between studies, articleship, and personal commitments, it's easy to lose track of ourselves. Yet, it's in finding that equilibrium — between hard work and peace of mind — that we discover maturity.

Celebrating the CA within also means taking pride in our ability to stay grounded, to find calm in complexity, and to support others in their journey. After all, the best auditors are those who not only verify figures but also understand people.

Resilience — The Hidden Asset

Failure is a word every CA student is familiar with — whether it's an exam, a deadline, or an unexpected challenge during articleship. But our response to failure defines us.

Resilience — that quiet courage to start again — is the true hallmark of a CA. The spirit that says, “This time, I'll do better” is what turns an ordinary student into an extraordinary professional. Every attempt, every revision, and every improvement is a celebration of the CA within us — the one who never gives up.

Beyond the Degree

Becoming a Chartered Accountant is not the end of the journey — it's a continuation of who we already are. The prefix “CA” before our name will one day symbolize the values we've been nurturing all along — honesty, perseverance, precision, and purpose.

We celebrate the CA within every time we learn



Post-Sale Discounts under GST – A Practical Analysis in Light of Recent Clarifications

Nitin Goyal

CRO0776452

Introduction

Post-sale discounts, also known as *secondary discounts*, are a common feature in trade and distribution models. These arise after the original sale, based on volume achievements, target performance, or promotional campaigns. While such incentives form part of standard business practice, their tax treatment under the Goods and Services Tax (GST) regime has remained contentious since its inception.

Recent developments, including the **56th GST Council Meeting held on 3 September 2025** and **CBIC Circular No. 251/08/2025-GST dated 12 September 2025**, have sought to address these ambiguities. This article analyses these changes and their impact on businesses and practitioners, with specific reference to Section 15(3) of the CGST Act, 2017 and related valuation provisions.

Background and Importance

Under the GST regime, the value of supply is the cornerstone for determining tax liability. Section 15 of the CGST Act provides that the value of supply shall be the transaction value, i.e., the price actually paid or payable for the goods or services. Discounts influence this value directly — reducing the consideration and, consequently, the tax payable.

In business practice, suppliers often offer post-sale discounts to dealers and distributors. These are generally in the form of **turnover discounts, performance incentives, rate differences, or volume-based rebates**. The issue arises because such discounts are often **decided after** the supply is made, whereas Section 15(3) allows deduction of only those discounts that are **pre-agreed** and **linked to specific invoices**. This conflict between commercial flexibility and statutory rigidity has been the source of continuous disputes and divergent interpretations by taxpayers and the Department.

Statutory Provisions – Section 15(3) of the CGST Act

Section 15(3) provides that the value of supply shall not include discounts if the following conditions are satisfied:

- (a) The discount is given **before or at the time of supply**, and such discount has been duly recorded in the invoice; or
(b) The discount is given **after the supply has been effected**, provided that –
(i) it is established in terms of an agreement entered into **at or before** the time of such supply, and

(ii) the input tax credit attributable to such discount is **reversed** by the recipient.

This wording meant that discounts decided **after** the sale (for instance, based on year-end targets) could not reduce the taxable value, even though they were part of commercial understanding.

Consequently, many businesses resorted to issuing **financial or commercial credit notes** without adjusting GST, leading to uncertainty about input tax credit (ITC) implications and valuation consistency.

Practical Challenges Before the Clarification

As future professionals trained in assurance, analysis, and ethics, CA students must prepare to contribute meaningfully to the evolving landscape of social audit. Key roles include:

Before the recent circular, the following issues commonly arose:

- Whether a dealer receiving a financial credit note without GST must reverse ITC?
- Whether post-sale discounts linked to customer-level sales could be treated as price reductions?
- Whether discounts given for promotional activities constituted a separate supply of service?
- Lack of consistency between Section 15(3) and Section 34 (Credit Notes) of the CGST Act.

Due to these ambiguities, trade and industry faced conflicting departmental views and frequent notices questioning ITC claims.

CBIC Circular No. 251/08/2025-GST (12 September 2025)

The CBIC, acting on the recommendations of the 56th GST Council, issued this landmark circular to provide comprehensive clarity. The key points are as follows:

(a) Financial / Commercial Credit Notes (without GST component)

- Where the supplier issues a financial or commercial credit note only for commercial reasons (e.g., sales performance, year-end incentives), no reversal of ITC is required by the recipient.
- Such credit notes are purely financial adjustments

Post-Sale Discounts under GST – A Practical Analysis in Light of Recent Clarifications

and not governed by Section 34.

- The supplier cannot reduce output tax liability since tax was already paid at the time of the original invoice.

Example:

A manufacturer sells goods to a distributor at ₹10 lakh + 18% GST. Later, a ₹50,000 volume-based discount is granted through a financial credit note (without GST). The distributor retains full ITC on ₹1.8 lakh of GST.

(b) GST Credit Notes (with tax adjustment)

If the supplier chooses to issue a credit note under Section 34 (including GST component), the supplier may reduce output tax liability only if the recipient reverses the corresponding ITC. This ensures parity between both parties and avoids double benefit.

(c) Discounts Linked to End-Customer Transactions

If the manufacturer has an arrangement wherein discounts are directly passed to the end-customer through a dealer (such as cashback schemes or fixed price mandates), the discount will form part of the taxable value of the dealer's supply to the end-customer.

This prevents artificial reduction of value where the dealer's transaction is merely a conduit for the manufacturer's pricing scheme.

(d) Discounts in Lieu of Services

Where a dealer performs certain promotional or marketing activities (such as branding, product displays, or events) and receives a "discount" as consideration, such transaction will be treated as supply of service by the dealer to the manufacturer, attracting GST on that consideration.

(e) Documentation and Accounting

The circular reiterates the importance of proper documentation to establish the nature of the credit note and its purpose. Businesses must maintain agreements, correspondence, and accounting trails to demonstrate that such discounts are not consideration for any separate supply.

Recommendations of the 56th GST Council

In its 56th meeting, the GST Council went a step further by proposing amendments to the law to bring it in line with business realities:

- Omission of Section 15(3)(b)(i):
The Council recommended deleting the requirement that the discount must be established "by an agreement entered into at or before the time of supply." This change recognises that many commercial discounts are determined only after observing sales performance over time.
- Cross-linking Section 15(3)(b) with Section 34:
To provide consistency between valuation and credit

note provisions, the Council suggested explicitly linking both sections.

These amendments, once legislated, will simplify compliance and reduce litigation significantly.

Impact and Practical Implications

(i) For Businesses

- Greater flexibility in offering post-sale discounts without fear of ITC reversals.
- Enhanced cash flow and working capital efficiency.
- Reduced risk of audit disputes on valuation and ITC treatment.
- Need to clearly classify whether the credit note involves tax or is purely financial.

(ii) For Dealers / Distributors

- Retention of ITC when receiving non-tax credit notes improves liquidity.
- Greater clarity when participating in manufacturer-led discount schemes.

(iii) For Accountants and Auditors

- Proper verification of discount transactions becomes critical in GST audits.
- Documentation review (agreements, circulars, ledgers) will help determine if tax credit notes are used appropriately.

(iv) For Tax Administrators

- Simplified interpretation reduces departmental subjectivity.
- Encourages uniformity in assessment and audit practices.

Illustrative Case Study

Scenario:

ABC Ltd. sells goods to its dealer at ₹1,00,00,000 + 18% GST.

At year-end, ABC grants a 5% rebate for achieving sales targets.

Case 1 – Financial Credit Note:

If the rebate is granted through a financial credit note (no GST),

- ABC cannot reduce output tax liability.
- The dealer need not reverse ITC.
- The discount is recorded as an expense in ABC's books and income reduction in dealer's books.

Case 2 – GST Credit Note:

If ABC issues a credit note under Section 34 including GST,

- ABC can reduce output tax liability.
- The dealer must reverse ITC proportionately.

This distinction ensures transparency and alignment between both parties.

Author's View

Post-Sale Discounts under GST – A Practical Analysis in Light of Recent Clarifications

The 2025 clarifications represent a pragmatic shift from rigid interpretation to a more business-friendly approach. The recognition that not all post-sale discounts can be predetermined acknowledges real-world trade practices.

However, the responsibility now lies with taxpayers to maintain **robust documentation** and **clear contract structures** to substantiate the nature of discounts.

In essence, the law has moved closer to economic reality — but compliance discipline remains key.

Conclusion

The treatment of post-sale discounts has long been one of the most debated areas in GST. The 56th GST Council's

recommendations and CBIC's latest circular have provided the clarity that trade and industry had been awaiting for years.

By differentiating between *financial* and *tax* credit notes and by proposing the omission of restrictive conditions under Section 15(3)(b), the Government has simplified the framework and aligned it with common business practices.

For students and young professionals, this topic is a perfect illustration of how law evolves in response to economic needs and administrative experience. Understanding these nuances will be essential in audit assignments, compliance reviews, and advisory roles in the years to come.



“When Lights Spark Growth: The Festive Season and the Indian Economy”

Taniya Gupta

CRO0788775

“When faith meets finance, prosperity finds its meaning.”

Truly said, our customs, traditions and beliefs not only bring people together during festivals but also bring businesses to life with remarkable activity.

Dussehra, not just a victory of Lord Rama over Ravana and Diwali, not just a festival of diyas anymore, together they also mark the market's triumph over the economic slowdowns. From purchasing ornaments to automobiles, the market surprisingly increases from moderate to record-high levels of demand. The period between Ganesh Chaturthi and Diwali and thereafter the Great Indian wedding season often accounts for nearly one-third of annual retail sales, underscoring how festivals and finances go hand in hand. The festive season in India turns out to be more than just a celebration — it becomes an economic phenomenon. As aspiring CAs, understanding the magnitude of this seasonal economic boost is crucial to grasping the real-world dynamics of India's robust domestic demand.

The main reason behind such increase is not just Diwali offers or discounts but also the tradition and customs which we Indians are following since very long. For purchasing any valuable thing, we wait for auspicious days which are non-other than festivals like Dhanteras, Navratri, Ganesh Chaturthi etc. These customs also play a very crucial role in boosting up the market capacity.

Digital Payments and E-Commerce: The New Festive Heroes

The digital revolution has reshaped the shopping habits. As per the data published by NPCI National Payments Corporation of India, during October 2024 festive

season, UPI transactions crossed a record **₹23.49 Lakh Crores** reflecting both the scale of digital adoption and consumer confidence. This digital surge not only boosts convenience but also formalizes economic activity, bringing small sellers, artisans, and MSMEs into the mainstream. The festive rush now benefits even the remotest corners of the country, where small enterprises sell handcrafted goods and sweets through online marketplaces.

Additionally, the widespread adoption of digital payments contributes to higher GST collections. In fact, GST revenue during festive months often touches record highs, reflecting both increased consumption and improved tax compliance — a positive sign for fiscal health.

121212MSMEs and Employment Boost

MSMEs plays a very crucial role in fulfilling the market demands during the peak seasons- from producing lights, packaging materials, and garments to supplying sweets and decorations. To manage such spike in demand, logistics, retail, and manufacturing sectors hire extensively, generating both temporary and long-term employment opportunities. Festive season thus, serves as a key contributor to livelihood, especially in retail, warehousing, crafting, and logistics.

“Every diya lit in joy also fuels the flame of progress.”

This seasonal hiring not only reduces short-term employment but also injects liquidity into informal sector. For many local businesses, revenue generated during festivals sustains them through rest of the year.



“When Lights Spark Growth: The Festive Season and the Indian Economy”

From Bazaars to Reels, a new trend of 2025

The festive season of 2025 has turned every shopping lane into a celebration of colours, scents, and sounds. From the aroma of fresh sweets drifting through crowded bazaars to the rhythmic chatter of bargaining shoppers, India's markets are once again at the heart of its festive joy.

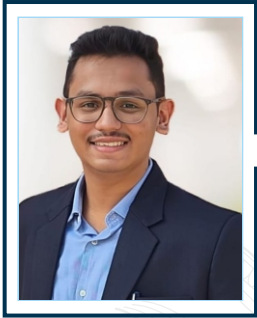
As the festive season sweeps across India, markets are bursting with renewed life — and this year, shoppers have even more reasons to celebrate. With favourable **GST adjustments introduced in 2025**, essentials like festive décor, home appliances, and small handcrafted goods have become slightly lighter on the wallet.

From bustling lanes of Chandni Chowk to designer pop-ups in Jaipur and Surat, the air is thick with festive excitement. But 2025 has also brought a digital twist — **social media trends and influencer-driven campaigns** are now shaping what India buys and how. Viral “Shop Local” reels, festive haul videos, and brand collaborations have blurred the lines between online inspiration and offline celebration. Consumers, especially the youth, are

curating their festive shopping lists through Instagram and YouTube, mixing tradition with trend.

As lamps illuminate every street and laughter fills every home, India's festive spirit continues to power more than emotions — it powers the economy. The 2025 season stands as proof that tradition and transformation can thrive together. With thoughtful GST reforms easing the burden on consumers and social media redefining how we discover and celebrate brands, the festive market has evolved into a dynamic force of inclusive growth. From artisans crafting lamps in small towns to creators sharing festive reels online, every individual becomes part of this collective prosperity. Festivals in India are not merely days of celebration; they are seasons of opportunity — where faith fuels finance, and joy translates into progress.

As India continues to blend digital efficiency with cultural emotion, each festive season reminds us that economic progress can indeed wear the colours of joy.



Sambhav Luniya
CRO0688330

Aaj vapas vo bachpan wali hasi muskurao na
Jo bachpan me pani me khelte wakt aayi thi
Muskurao na vo pal yaad karke,
Jab pehli baar Bina gire cycle chalai thi.

Muskurao na vapas vo hasi,
Jisse logo ke man me Khushi uththi thi
Muskurao, ek baar fir se
Tumhari hasi se logo ko umeed milti thi

Muskurao na vapas vo khushi,
Jo bday ke din chocolate baatne p milti thi
Muskurao na vo pal yaad karke
Jab apne fav teacher ko ek extra chocolate di thi

Muskurao na un palo ko yaad karke,
Jab teacher ne copy p star diya tha
Muskurao jara ek pal vo bhi tha,
Jab mummy ne bhaiya se jyada tumhe pyar kiya tha

Muskurao na vapas vo hasi,
Jab tum puri class me first aaye the,
Muskurao vo pal ko yaad karo,
Jab Bina padhe bhi pass ho paaye the...

Muskurao na aaj vo hasi,
Jo halwai ke yaha barfi dekhkar aayi thi..
Muskurao na vo pal yaad karo,
Jab papa ne tumhe pehli scooty dilaayi thi.

Muskurao na vapas vo hasi,
Jab finally scooty pe haath jamaya tha
Muskurao na vo harkate yaad karke,
Jab ladki k paas baithne pe dil sharmaya tha..

Muskurao na aaj fir vo hasi
Jab 10th board se mukti mili thi
Muskurao na vo pal yaad karo
Jab bhari sardi dhoop khili thi

Muskurao, jab naani k yaha se vajan badha ke aaye the,
Vo pal yaad karke muskurao,
Jab cousins sang bhare chocolate k dabe khaye the

Muskurao vo kulfi ko yaad kar
Jo ghanti wale chacha ne khilayi thi
Muskurao, agar tumne school me padhai ke sath sath
Ladki bhi patayi thi

Muskurao, jab vo toughest exam tumne pass Kiya tha
Muskurao, jab rubics cube bina setting ke solve Kiya
tha
Muskurao, jab kadi mehnat ke baad vo sukoon ki
neend aayi,
Muskurao, jab mehnat k baad tumhare aankhe bhar
aayi..

So bas, muskurao,
Tumhari muskaan se logo ko khushi milti hai,
Muskurao, tumhari khilkhilat se kisi ki hasi banti hai
Muskurao, tumhari ye smile, logo k dil me basti hai,
Muskurao, yaaro.. muskurao..
Shayad tumhari muskan se hi kisi ki saanse chalti h...

ACTIVITIES BY CICASA JAIPUR BRANCH

WORKSHOP ON AI AURA FOR CA STUDENTS



Date : 23-8-2025 & 24-8-2025



कमेटी फॉर मेंबर्स इन इंडस्ट्री एंड बिजनेस की ओर से ओरिएंटेशन प्रोग्राम कैंपस प्लेसमेंट में सीए विश्वास रख खुद को करें प्रस्तुत

जयपुर @ पत्रिका प्लस. भारतीय सीए संस्थान की कमेटी फॉर मेंबर्स इन इंडस्ट्री एंड बिजनेस की ओर से शुक्रवार को ओरिएंटेशन प्रोग्राम का आयोजन हुआ। कार्यक्रम जेएलएन मार्ग स्थित एक होटल में हुआ।

सेंट्रल काउंसिल मेंबर सीए रोहित रूवाटिया अग्रवाल और सीए सतीश कुमार गुप्ता ने नए चार्टर्ड अकाउंटेंट्स को कहा कि कैंपस प्लेसमेंट में अपने आप पर विश्वास रख खुद को प्रस्तुत करें। प्रथम सत्र में सीए कमलेश अग्रवाल ने 'कॉरपोरेट एक्सपेक्टेशंस फ्रॉम फ्रेश



सीए' विषय पर विचार साझा किए। कार्यक्रम में करीब 150 सीए सदस्यों ने हिस्सा लिया। साथ ही भविष्य में आने वाली चुनौतियों के बारे में जानकारी दी।

दैनिक भास्कर

जयपुर सिटी भास्कर 25-08-2025

1200 नए सदस्यों को सर्टिफिकेट देंगे आज

सिटी रिपोर्टर • देशभर में सोमवार 25 अगस्त को हाल ही में सीए बने सदस्यों के लिए कनवोकेशन समारोह किया जाएगा। जयपुर में टैगोर इंटरनेशनल स्कूल के दीप स्मृति ऑडिटोरियम में होगा। यहां 1200 नए सीए सदस्य सर्टिफिकेट के लिए जुटेंगे। यहां राजस्थान के नए सीए सदस्यों जिनको मेंबरशिप 1 जनवरी 2025 से 15 जुलाई तक मिली है, वे सभी हिस्सा ले सकते हैं। यहां बतौर मुख्य अतिथि प्रदेश उप मुख्यमंत्री दिया कुमारी शामिल होंगी।

पत्रिका

#caconvocation 815 सीए ने डिग्री ली तो खिले चेहरे

मेहनत का रंग, अपनों का संग

किसी के पिता का सपना तो किसी को मां ने सिखाई जनरल एंट्री

मानसरोवर में आयोजित हुआ सीए दीक्षांत समारोह सीए मेंबरशिप सर्टिफिकेट लेकर पेरेंट्स के साथ संजोए सुनहरे पल

पत्रिका plus रिपोर्टर patrika.com

जयपुर. 1500 से अधिक लोगों ने भरे ऑडिटोरियम में जब सीए स्टूडेंट्स को डिग्री मिली तो उनके चेहरे पर मेहनत का रंग नजर आया। वहीं ऑडिटोरियम के बाहर सीए मेंबरशिप सर्टिफिकेट लिए स्टूडेंट्स ने पेरेंट्स के साथ फोटो खिंचवाई। साथ ही कई स्टूडेंट्स ने अपना गाउन पेरेंट्स को पहनाकर उनके हाथों में डिग्री देकर यादों को कैमरे में संजोया।

कुछ ऐसा ही नजारा सोमवार को मानसरोवर स्थित दीप स्मृति ऑडिटोरियम परिसर में नजर आया। भारतीय सीए संस्थान की ओर से राजस्थान के सीए फाइनल कर चुके स्टूडेंट्स के लिए दीक्षांत समारोह आयोजित किया गया। इसमें 815 नए सीए मेंबर्स को सीए मेंबरशिप सर्टिफिकेट मिला। कार्यक्रम में अधिकतर सीए अपने पेरेंट्स के साथ आए। मंच पर डिग्री लेते समय सीए के साथ उनके पेरेंट्स के चेहरे भी खिले नजर आए।

सेंट्रल काउंसिल मेंबर सीए सतीश कुमार गुप्ता और सीए रोहित रूवाटिया अग्रवाल ने कहा कि यह दिन डिग्री प्राप्त करने के साथ उस जिम्मेदारी और ईमानदारी को शपथ का भी प्रतीक है। इसे एक सीए को जीवनभर निभाना होता है।



आर्टिकलशिप-काम करने के दौरान कर रहे एआइ का उपयोग



एआइ का उपयोग नहीं किया, क्योंकि इसके बारे में पता नहीं था। अब एक कंपनी में काम करता हूँ तो वहाँ एआइ का यूज करता हूँ।



ने बहुत हेलप की। जब 11वीं में पढ़ती थी तो मम्मी ने अकाउंटेंट्स की जनरल एंट्री सिखाई थी। आर्टिकलशिप के दौरान एआइ का उपयोग शुरू किया।

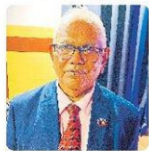
पिता की स्थिति देखकर लगा कि कुछ बड़ा करना है

मुख्य बगिया ने बताया कि सीए मेंबरशिप सर्टिफिकेट मिला तो खुशी हुई। पिता किराना स्टोर चलाते हैं। उनकी स्थिति देख लगा था कि मुझे कुछ करना चाहिए। पेरेंट्स कहते थे कि सीए बनकर परिवार-गांव का नाम रोशन करना है। आर्टिकलशिप के दौरान पढ़ाई मैनेज करने में चुनौती रही। सीए जनी के दौरान एआइ का उपयोग नहीं किया, क्योंकि इसके बारे में पता नहीं था। अब एक कंपनी में काम करता हूँ तो वहाँ एआइ का यूज करता हूँ।

पिता को देखकर ही सीए बनने की ठानी

पूजन मोदानी ने बताया कि कोविड के दौरान सीए बनने का सपना देखा। अब 5 वर्ष की मेहनत का फल मिला तो बहुत खुशी हुई। सीए फाइनल में ऑल इंडिया 50वीं रैंक रही। पिता मुकेश कुमार मोदानी भी सीए हैं। उन्हें बहुत रेस्पेक्ट मिलती है। यही देखकर मैंने भी सीए बनने की ठानी। स्टडी के दौरान पिता ने बहुत हेलप की। जब 11वीं में पढ़ती थी तो मम्मी ने अकाउंटेंट्स की जनरल एंट्री सिखाई थी। आर्टिकलशिप के दौरान एआइ का उपयोग शुरू किया।

71 वर्ष की उम्र में बने सीए



71 वर्ष की उम्र में सीए पास करने वाले ताराचंद अग्रवाल को भी सीए मेंबरशिप सर्टिफिकेट दिया गया। उन्होंने बताया कि पौती और दोहिरी सीए की तैयारी कर रही थीं। उन्हें देखकर मैंने भी सीए की तैयारी शुरू कर दी। फाइनल एग्जाम से 4 महीने पहले से रोज 10 घंटे स्टडी करता था। लोगों में पढ़ाई को लेकर तनाव आ जाता है, लेकिन मैं तनाव लेने के बजाय चीजों को मैनेज करता था।

सीए दीक्षांत समारोह का आयोजन



ईवनिंग प्लस @ जयपुर

दी इन्स्टीट्यूट ऑफ चार्टर्ड एकाउन्टेन्ट ऑफ इण्डिया की सेंट्रल इण्डिया रीजनल काउंसिल में राजस्थान, मध्यप्रदेश, उत्तर प्रदेश, बिहार, झारखण्ड, छत्तीसगढ़ एवं उत्तराखण्ड राज्य सम्मिलित होते हैं।

राजस्थान के सीए सदस्यों के लिए जयपुर में सोमवार को दीक्षांत समारोह का आयोजन टैगोर इंटरनेशनल स्कूल कैम्पस,

में आयोजित किया गया। इस कार्यक्रम में 815 नये सीए सदस्यों ने भाग लिया। जयपुर के दीक्षांत समारोह में राजस्थान के नये सीए सदस्यों के माता-पिता को भी आमंत्रित किया था। जयपुर के कार्यक्रम की अतिथि सीए ओ पी अग्रवाल एवं स्पेशल गेस्ट सीए हिमांशु गोयल थे। इस कार्यक्रम में मंच का संचालन सीए रतन लाल गोयल एवं सीए तरुण मोदी ने किया। भारत के निम्न शहरों से कार्यक्रम में 13737 सीए सदस्य पूरे आमंत्रित थे।

दैनिक भास्कर

जयपुर सिटी भास्कर 26-08-2025

नए सीए को मिले मेंबरशिप सर्टिफिकेट



सिटी रिपोर्टर • दी इन्स्टीट्यूट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया (आईसीएआई) ने सोमवार को देश के प्रमुख शहरों में कनवोकेशन 2025 का आयोजन किया। इस दौरान लगभग 13,737 नए चार्टर्ड अकाउंटेंट्स को सदस्यता प्रदान की गई। जयपुर में यह समारोह टैगोर इंटरनेशनल स्कूल में हुआ, जहाँ 815 नए सदस्य अपने पेरेंट्स के साथ शामिल हुए। मुख्य अतिथि रवीन्द्र कौर (चेयरपर्सन सीसीआई) रहीं। आईसीएआई प्रेसिडेंट सीए चरनजोत सिंह नंदा, वरिष्ठ चार्टर्ड अकाउंटेंट सीए ओ.पी. अग्रवाल ने नए सदस्यों को जिम्मेदारी निभाने की प्रेरणा दी।

BRANCH HELP DESK

Administrative Work	Mr. Vishal Gupta	9672023888
Members and Students related query	Mr. Gopal Lal Gurjar	9667555211
Students related query	Mr. Shiv Singh	9166355363
Query related to IT / Adv. ITT	Mr. Anil Kumar Sharma	9667555216
Query related to MCS	Ms. Naresh Meena	9672000552
Query related to OC	Ms. Garima Rastogi	9672041119
Query related Members benefits	Ms. Vishal Banjara	7888146666

ICAI JAIPUR Contact Details

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

Disclaimer:

The Jaipur branch of CIRC of ICAI is not in any way responsible for the result of any action taken on the basis of the advertisement/article published in the Newsletter