



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(A Statutory Body Set up by an Act of Parliament)



॥ य एष सुप्तेषु जागर्ति ॥

E-NEWSLETTER

VOLUME-I



KEEP YOURSELF UPDATED

BHILWARA BRANCH (CIRC)

In March, Bhilwara Branch CA members and students participated in seminars, workshops, career guidance sessions, and community outreach. We also conducted mock exams, networking events, published articles, and social media campaigns, enriching professional development in accounting and finance.

APR - 2024

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FROM THE DESK OF CHAIRMAN



Greetings to everyone and a happy New Financial Year!

As we step into the fresh beginnings that 2024-25 brings, I am reminded of Mahatma Gandhi's insightful words:

"Satisfaction lies in the effort, not in the attainment, full effort is full victory."

This sentiment echoes our collective journey as we reflect on our past achievements and set our sights on further self-improvement.

In 2022-24, we celebrated many big events of the ICAI Bhilwara Branch. We have worked in association with the government administration and jotted many lines for the brand building of ICAI. The Anant Natcon event marked the achievement and made the Bhilwara Branch remarkable among other branches. After several years, Students Mega Conference "Ram" gives highlight to the power & strength of Bhilwara team.

With the same strength & passion, we have started 2024-25 tenure with commitment towards ICAI Bhilwara as first priority. In March 2024, we have developed a Brand new Website www.icaibhilwara.com, where our members will get solutions for register, know & manage for the upcoming events of Bhilwara Branch. Starting with the blessing of Past Leaders of Bhilwara Branch and making arrangements for the Youth Energy to develop with the workings of ICAI Bhilwara. We have also events like Full day seminar on Bank Audit & Series of 3 Days on "Bank Audit ki Pathshala". We have done 10 Investor Awareness Programs under Ministry of Corporate Affairs in the institutions of Bhilwara. Holi celebration gives colourful

enjoyment with the CA parivaar. Our commitment to continuous learning remains steadfast, and we have an exciting lineup of events planned to keep you abreast of the latest industry trends.

As we approach in this month of April. We have planned a RRC at Ayodhya and we are also planning a certification course. Request you to join and make the events successful. On 1st of July, 2024 Bhilwara Branch wish to launch a "Members Directory", for that please register yourself at -

<https://icaibhilwara.com/MembershipDirectory.aspx>

Our newsletter serves as a vital link, connecting members and fostering a vibrant community within our branch. I encourage your active participation in our upcoming activities, which not only energizes us but also cultivates a harmonious atmosphere among our peers. Also request you to please send your own informative articles for the newsletter, so other members can also get the benefits of knowledge of members of CA Family. Gratitude to the chief editor CA Dinesh Suthar and editor CA Vinit Jain for giving their precious time to craft this e-newsletter with profound artistry.

The onset of a new financial year is the perfect time to set personal goals. I urge you to introspect and envision the milestones you aspire to achieve this year. Your goals are a testament to your commitment to fully embrace the year ahead.

इरादे अगर मजबूत हो तो, रास्ते मिल ही जाते हैं।
चलते रहो मन में जीत लेकर, किनारे मिल ही जाते हैं।

With the above lines, together let us dedicate ourselves to making the year 2024-25 a triumphant one for the Bhilwara Branch.

Regards,

CA Sonesh Kabra
Chairman
Bhilwara Branch (CIRC)
ICAI



FROM THE DESK OF VICE-CHAIRMAN



Respected Members,

It brings me immense joy and honor to extend a heartfelt welcome to all our esteemed members and students as we proudly unveil the inaugural edition of this year's e-newsletter.

I extend my warmest wishes for a Happy New Financial Year to all the members. The month of April carries significant importance from a financial standpoint. On one hand, it symbolizes the commencement of a new financial year, while on the other, it underscores the importance of year-end compliances related to the previous financial year. As our role in nation-building continues to evolve, so do our responsibilities.

Recently, in March 2024, we, all members of the management committee, had the privilege to attend the All India Management Committee Members Meet in Kolkata. Under the esteemed leadership of our **President of ICAI, CA. Ranjeet K. Agarwal, the 'DRISHTI'** vision has charted a path for ICAI's journey, driving us towards pioneering advancements in Digitalization (**D**), Research (**R**), Integrity (**I**), Skills (**S**), Handholding (**H**), Transparency (**T**), and Independence (**I**). The Institute has established new committees aimed at supporting members in realizing this vision.

Through initiatives like **AI in ICAI**, the Professional Skill Enrichment Committee, and strategic tie-ups with software companies under CMP benefits, we are opening fresh avenues for professional growth for our members.

In line with this forward-thinking vision, our monthly e-newsletter, meticulously curated by the Bhilwara Branch, serves as an invaluable resource for readers to enhance their knowledge and stay abreast of past and forthcoming events of the Branch as well as the Institute.

Furthermore, I am delighted to share that, according to the latest data, every third CA in the country is a woman. I extend my sincere regards to each and every female CA member for their relentless hard work and unwavering dedication.

I wholeheartedly encourage more and more members to actively participate in CPE programs, which not only aid in keeping us updated but also serve as a source of motivation for us organizers to continue delivering extraordinary programs.

While we remain steadfast in our commitment to ensuring that this e-newsletter remains both informative and enriching, we also extend an open invitation to all members to contribute by sharing well-researched topics and articulate articles for inclusion in future editions.

Wishing you all a truly enriching and rewarding reading experience ahead.

Regards,
CA Alok Somani
Vice-Chairman
Bhilwara Branch (CIRC)
ICAI



FROM THE DESK OF SECRETARY



Dear Members,

As secretary of Bhilwara Branch of CIRC of ICAI for year 2024-25, I am pleased to bring you the 1st edition of our newsletter for this year. Our team has worked tirelessly to compile news, updates and insights from the world of accountancy and finance. I am honored to extend my sincere wishes to all the members of Bhilwara Branch of ICAI

Throughout the last two years, our focus on professional development and continuous learning has been unwavering ensuring that our members stay updated with the latest knowledge and industry trends. Embracing a lifelong learning approach is crucial in today rapidly changing landscape and I encourage every member to seize this opportunity.

Moreover, our commitment to lifelong learning is reflected in the range of Continuing Professional Education (CPE) programs we are organizing. These programs cover a diverse array of topics relevant to the accounting profession, ensuring that our members stay informed and up-to-date.

Your active engagement is crucial to the success of our branch. We encourage you to participate in our seminars, workshops, and networking events. Your feedback and suggestions are invaluable as we strive to tailor our activities to meet

your needs and expectations.

It is a time of reflection, growth and renewed commitment to the principles that underpin the Chartered Accountancy profession. Our commitment to promoting professional excellence remains unwavering.

As a secretary I am committed to ensuring transparency, accessibility and effective communication with all stakeholders. Your feedback and suggestions are invaluable to us in shaping the future direction of our initiatives and event. Please do not hesitate to reach out to us with your thoughts ideas or concerns.

Finally, I would like to extend a heartfelt invitation to those of you who are interested in volunteering. Your enthusiasm and expertise can make a significant difference in shaping the future initiatives of our branch.

Thank you for your continued support and participation.

Sincerely,

CA Murli Atal
Secretary,
Bhilwara Branch (CIRC)
ICAI



FROM THE DESK OF TREASURER AND JOINT SECRETARY



Dear Esteemed CA Members and Aspiring Students,

As your Treasurer and Joint Secretary of the Bhilwara Branch of the Institute of Chartered Accountants of India (ICAI), it is my pleasure to connect with you through this newsletter.

These are exciting times for the accounting profession. New opportunities are emerging, and the demand for skilled CAs is at an all-time high. As Nelson Mandela aptly said, **"Education is the most powerful weapon which you can use to change the world."** The ICAI equips you with that very weapon, empowering you to navigate the ever-evolving financial landscape.

For our valued members, we are committed to providing continuous learning opportunities through seminars, workshops, and knowledge-sharing sessions on the latest developments in taxation, auditing, and accounting standards. Remember, as Benjamin Franklin once said, **"An investment in knowledge pays the best interest."**

For our aspiring students, we understand the dedication and perseverance required to pursue this esteemed profession. We are here to support you every step of the way, offering guidance, mentorship programs, and access to valuable study resources. As Henry Ford famously

stated, "The only education is self-education." We encourage you to actively participate in our branch activities and engage with experienced professionals. You're the future stars! 🌟 We've got so many resources and events just for you. Jump in, learn lots, and don't be shy to ask for advice or help. **Remember, "The only way to do great work is to love what you do." - Steve Jobs**

This newsletter will be a regular platform to keep you updated on upcoming events, announcements, and important information from the Bhilwara branch.

I sincerely thank **CA Sonesh Ji Kabra & CA Dinesh Ji Suthar** for giving me the opportunity to serve as the joint editor of the newsletter.

Further as a Joint Editor of the Newsletter we encourage you to actively contribute articles, success stories, and suggestions to make this newsletter even more informative and engaging.

Together, let's continue to uphold the highest ethical standards and make the Bhilwara branch of ICAI a vibrant hub for learning, growth, and professional excellence.

Sincerely,

CA. Vinit Jain
Treasurer and Joint Secretary
ICAI Bhilwara Branch (CIRC) &
Editor of E-Newsletter



FROM THE DESK OF CICASA CHAIRMAN AND JOINT SECRETARY



Dear Members and Future Chartered Accountants.

As CICASA Chairman and Jt. Secretary of the ICAI Bhilwara Branch, it gives me immense pleasure to reach out to all of you who are on this noble journey of chartered accountant and towards becoming Chartered Accountants. This path you've chosen is not just a career; it's a commitment to excellence, integrity, and making a difference in the world of finance and beyond.

I want to share a quote that resonates deeply with our profession:

"The future belongs to those who believe in the beauty of their dreams."

- Eleanor Roosevelt

This quote encapsulates the essence of our journey. The road to becoming a CA is challenging, filled with late nights of studying, endless revisions, and moments of self-doubt. But remember, it is these very challenges that will shape you into the professionals you are destined to become.

Here at the ICAI Bhilwara Branch, we are committed to supporting each one of you. Whether it's through providing the best learning resources, organizing workshops, or offering guidance, we are here to ensure your journey is as enriching and fulfilling as possible.

Let's look at some of the initiatives we have lined up :

"Expert-Led Workshops"- Gain insights from industry leaders and experienced CAs who have been where you are now.

"Study Groups and Peer Learning" : Connect with CA students to share knowledge and experiences, fostering a community of learning and support.

"Student Conferences" : offer a comprehensive learning experience providing students with opportunities for networking, professional development, knowledge sharing, and personal growth.

"Mental Health and Well-being Sessions" : Recognizing the pressures of CA studies, we are introducing sessions focused on mental health and stress management.

"Various MCS, OC, ITT and AIIT batches" : Bhilwara Branch of ICAI's mission to promote excellence in the accounting profession by providing comprehensive education, training, to future chartered accountants with specialized expertise in management and information technology.

As you continue on this journey, always remember why you started and the difference you aim to make as a Chartered Accountant.

To conclude, let me remind you of another inspiring thought -

"Success is not the key to happiness. Happiness is the key to success. If you love what you are doing, you will be successful."

Stay dedicated, stay inspired, and above all, stay connected with us.

"Jai hind - Jai ICAI"

Your success is our mission.

Warm regards,

CA Punit Kumar Mehta
CICASA Chairman and Joint Secretary
Bhilwara Branch (CIRC)
ICAI



FROM THE DESK OF YMEC CHAIRMAN



भीलवाड़ा शाखा के सभी सम्मानीय सदस्यों को होली ओर नए वित्तीय वर्ष की असीम शुभकामनाएं।

अत्यंत हर्ष का विषय है कि कार्यकारिणी प्रथम ई-न्यूज़लेटर का आगाज करने जा रही है। यह न्यूज़लेटर हमें आपस में जुड़े रहने और शाखा की ताज़ा गतिविधियों, समाचारों और अपडेट्स से परिचित रहने का एक उत्कृष्ट माध्यम प्रदान करेगा।

इस नवाचार के जरिए, हम शाखा के अंतर्गत आयोजित होने वाले विविध कार्यक्रमों, सेमिनारों, वेबिनारों, और शैक्षिक गतिविधियों की जानकारी आप तक साझा करने में सक्षम होंगे और हमारे विशेषज्ञ अपने ज्ञान को सम्पूर्ण प्रॉफ़ेशन तक पहुंचाने में भी सफलता प्राप्त करेंगे, जिससे सभी सदस्यों को लाभ होगा।

विगत 2 वर्षों ने भीलवाड़ा शाखा ने नित नए आयाम हासिल किए हैं, जिसमें प्रथम वर्ष में पहली बार भीलवाड़ा शाखा को अंतरराष्ट्रीय स्तर (Abudhabi – U.A.E.) पर सम्मानित होना हो या जिला स्तरीय स्वतंत्रता दिवस समारोह में सम्मान हो, पहली बार किसी शाखा प्रतिनिधि की राजकीय योजना में ब्रांड अम्बेसेडर की नियुक्ति हो या पहली बार सेंट्रल रीज़न में आज़ादी के 75वें अमृत महोत्सव पर 75 कार्यक्रमों का आयोजन हो या भीलवाड़ा महोत्सव में भागीदारी को प्रशासन द्वारा अनुशंसा, या फिर सेंट्रल रीज़न द्वारा करियर काउंसिल में किए गए विशेष योगदानों पर अवार्ड हो जैसी कई उपलब्धियों से शाखा को गौरवान्वित किया है।

उसी कड़ी में दूसरे वर्ष भी युवा अध्यक्ष भाई दिनेश जी आगाल के नेतृत्व में शाखा द्वारा मेम्बर्स के लिए ऐतिहासिक नेशनल कॉन्फ्रेंस “अनंत” हो या मेगा स्टूडेंट कॉन्फ्रेंस “राम” या राजकीय स्तर पर गणतन्त्र दिवस पर सम्मानित होना हो या वह सेंट्रल रीज़न में बेस्ट यंग मेम्बर्स एम्प्लोवमेंट अवार्ड प्राप्त करना हो जैसे कई उपलब्धियों से नए आयाम लिखे गए हैं।

ओर अब इसी कड़ी में ऊर्जावान अध्यक्ष सोनेश जी काबरा ओर सचिव भाई मुरली जी अटल के नेतृत्व में इस वर्ष भी नए आयामों को प्राप्त करने और प्रॉफ़ेशन हितार्थ इतिहास रचने हेतु महत्वपूर्ण कदम बढ़ा चुकी है जिसमें बहूप्रतीक्षित वैबसाइट, न्यूज़लेटर, फूल डे बैंक ऑडिट कॉन्फ्रेंस, MCA के साथ निवेशक जागरूकता कार्यक्रम या होली मिलन जैसे कदम शामिल हैं।

न्यूज़लेटर जैसे महत्वपूर्ण कदम के साथ हम संगठन को उत्कृष्टता की ओर अग्रसर करने का वादा करते हैं। यह प्रयास हमारे संगठन की प्रगति और विकास की दिशा में एक महत्वपूर्ण चरण होगा।

**"रास्ते कहा खत्म होते हैं ज़िंदगी के सफर में,
मंज़िलें तो वही हैं जहां ख्वाहिशें थम जाएं"**

शाखा की यात्रा में आपके अमूल्य योगदान के लिए आपका आभार, धन्यवाद इसी प्रकार आगे भी हर गतिविधि में सहयोग और आशीर्वाद प्रदान करते रहे।

शुभकामनाएं और बधाई।

CA Nirbhik Gandhi,
YMEC Chairman,
Bhilwara Branch (CIRC)
ICAI



FROM THE DESK OF CMP CHAIRMAN



READING IS TO THE MIND WHAT EXERCISE IS TO THE BODY.” - Richard Steele

I, along with the entire Management Committee, welcome all of you in this very first edition of monthly e-newsletter. I also wish convey my regards to all the seniors, past chairman who have been nurturing this branch by their time and efforts.

I wish everyone a **Prosperous New Financial Year**. Our alma meter, ICAI, is taking several steps towards bringing new opportunities to all the members. While the initiative is being taken at ICAI, it becomes important to ourselves upto date with latest changes in various aspects of our professional life. The month of April is very important considering our members will be conducting statutory Audit Nationalized Bank's and their branches.

The branch has been doing record breaking number of activities for the members and students and will keep doing the same in the coming years. The branch has been one of the most active branch Branch in the regional with programmes like National conference for CA Member "Anant", various RRCs, Students Mega Conference etc. The branch also conducted various programmes for the society, which were also recognised by District Collector on Independence Day. We request all the

members to participate and gain the most from these seminars and activities.

In this month's newsletter, we have curated a wealth of valuable insights, updates, and resources designed to enrich your knowledge and enhance your expertise. From important announcements to upcoming events, we have everything you need to stay ahead in the dynamic world of accounting and finance.

I wish all of you a great reading. Stay connected, stay informed, and let's continue to grow together!

न चोरहार्यं न च राजहार्यं न भ्रातृभाज्यं न च भारकारि।

व्यये कृते वर्धते एव नित्यं विद्याधनं सर्वधनप्रधानम्॥

"It cannot be stolen by thieves, nor can it be taken away by the kings. It cannot be divided among brothers, it does not have a weight. If spent regularly, it always keeps growing. The wealth of knowledge is the most superior wealth of all!"

Regards,

CA Dinesh Agal
CMP Chairman
Bhilwara Branch (CIRC)
ICAI



OFFICE BEARERS 2024-25



**CA Sonesh Kabra
Chairman**



**CA Alok Somani
Vice-Chairman**



**CA Murli Atal
Secretary**



**CA Vinit Jain
Treasurer & Joint
Secretary**



**CA Punit K. Mehta
CICASA Chairman &
Joint Secretary**



**CA Nirbhik Gandhi
YMEC Chairman**



**CA Dinesh Agal
CMP Chairman**



**CA Rohit Ruwatia
CCM and Ex-Officio**



PAST CHAIRMEN



CA Giriraj Prasad Singhal
(1991 - 1996)



CA Balulal Gujar
(1996 - 1998)



CA Kallash Chandra Ajmera
(2004-2005, 2006-2007)



CA Naveen N Vagreacha
(2008 - 2009)



CA Shiv Prakash Jhanwar
(2009 - 2010)



CA Ashok Kumar Jathliya
(2010 - 2011)



CA Ajay Kumar Kasliwal
(2011 - 2012)



CA Kallash Chandra Baheti
(2012 - 2013)



CA Atul Kumar Somanl
(2013 - 2014)



CA Kallash Chandra Tater
(2014 - 2015)



CA Rajendra Singh Pokharna
(2015-2016)



CA Pradeep Somanl
(2016 - 2017)



CA Sunil Somanl
(2017 - 2018)



CA Arun Kumar Kabra
(2018 - 2019)



CA Alok Palod
(2019 - 2020)



CA Naveen Kogta
(2020 - 2021)



CA Piresh Kumar Jain
(2021 - 2022)



CA Nirbhik Gandhi
(2022 - 2023)



CA Dinesh Agal
(2023 - 2024)

CA RL Nolkha
1987-1988

CA SM Jain
1988-1991

CA RK Bordla
1998-2001

CA RC Somanl
2001-2004
2005-2006



REVENUE LEAKAGE IN BANK BRANCH AUDIT



CA Rohit Porwal

- Banker statement last year audit.
- Last year auditor confuse how conduct audit without visiting branch?
- Due to non visit of branch scope of audit not reduce.
- Check your bank last year audit report – One bank audit report said that April 17, 2020 provision relied on branch auditor – closing circular not properly study by branch auditor.
- Now, branch auditor plan audit without visiting branch? (i.e. Tally backup / Let's see)
- Prior audit visit bank website, gather all the information which required for audit.
- Demand charges circular to BM – Provide after 2 days - We never demand for that -
- Charges circular collect from the website (RBI Guideline MC Customer Service)
- Engagement letter reduce your liability
- RBI Circular September 04, 2019 to SCB/SFB/LAB regarding link rate of interest External Benchmark Base Lending
- Just information – RBI taken action due to when RBI change ROI, bank not do it or not as per RBI reduction.
- Parameter of set of interest to bank (Option available to bank)
- Charges for non submission of financial document is generally not levied by bankers.
- Commitment charges also forgot (Above specified limit) generally it has manually. - Commitment charge on Term Loan to be applicable on delayed drawdown beyond 2 months – After first disbursement. – NFBL
- Recovery of Processing fees (50% at the time of sanction & 50% at the time of documentation) (Respective bank policy)
- CC renewal charges check it has system generate or manually.
- Short renewal charges not taken by bank.
- System generated renewal charges per year - Bank not taken charges or reverse short renewal charges and when it has regular renew than it has levied.
- Documentation Charges – Generally Manually.
- CIBIL Charges / CERSAI (both movable or immovable) / Mortgage Charges.
- Account closed during the year – Check the possibility of prepayment penalty charges.
- As per RBI circular date August 02, 2019 “In this connection, it is clarified that banks shall not charge foreclosure charges/ pre-payment penalties on any floating rate term loan sanctioned, for purposes other than business, to individual borrowers with or without co-obligant(s).”
- Review charges for Term Loan – every quarter it has more than Rs. 25,000 revenue leakage – bank it has convert into system generated now.
- Change in quotation / revalidation of sanction - limit /NOC issue /collator property change
- Lead Bank Charges – Holding consortium meeting
- Solvency Certificate –
- No due certificate – Balance confirmation –
- Marking of / lifting of lien on NSC/RBI Bonds/KVP /IVP Assignment of LIC Policy –
- Marking of / lifting of lien / hypothecation /other charges with RTO / revenue authority –
- TUF subsidy application processing fee
- If record of above charges i.e. Register – Proper Data not maintain report into our audit report.



REVENUE LEAKAGE IN BANK BRANCH AUDIT

- **Rules governing the service charges are important (i.e upfront fees recovery –
- Expire BG charge also collect some of the bank till the reversal of BG (Bank Policy/Circular)
- BGs issued more than one year and where the commission chargeable is more than 50,000/- per annum, the commission may be collected on yearly basis instead of collecting the entire commission at the time of issue itself. (Bank Policy/Circular)
- The documentation charges are applicable for Fund based as well as Non-Fund Based Credit Facilities as well as ad-hoc limits / Single transaction limits. (Bank Policy/Circular)
- No processing charges on restructuring of the (a) Crop Loans, (b) any other agriculture loans, (c) Education loans, (d) Micro Enterprises and (e) Small Enterprise loans upto Rs 5.00 lacs. (Bank Policy/Circular)
- System generated charges list
- RTGS-NEFT-Cheque Book-ECS-Cheque collection-DD-Cash withdrawal/Deposit (i.e. denomination wise)-Stop Payment-SI (Check report of SI return MIS)-Minimum Balance Charges-Closer of account (Manually also)-Folio Charge-SMS-Locker Charges
- Inward/Outward register check for out of pocket or actual charges to be levied.
- Exception report also check – ROI change or abnormal – change(addition/deletion) into master
- Foreign exchange or non fund base transaction generally manually.
- Interest rate concession given to CC account for the year 5 year.
- Reversal of charges handle with care
- If more than specified amount of revenue leakages find out, branch explanation including staff accountability/Concurrent Auditor/Revenue Auditor accountability create.
- Current account eligible for Interest? (SCB - MC – CS – 20.6 /UCB - MC – Maintenance of Deposit Accounts - 6.7)
- Following MIS report generate from system. (Report name)
- Previous Audit Report – Concurrent Audit Report – Internal Audit Report – Statutory Audit Report
- Minimum balance charges system generated any issue?
- Revenue leakages does not means it has always positive - Locker Charges taken twice / Debit card annual charges taken twice
- How to know it – Check complain register
- MIS of completed portfolio – Advance – Deposit – NPA – Advance sanction during the our audit period – Including renewal, generally we skip this. (In the case of Revenue Audit)
- Menu “ADTRPT”, “AUDPACK”, “FINRPT”, “ADHOC REPORT” EOD Report, detail taken from concurrent auditor/internal auditor/branch manager.
- Discuss profit & loss and GL with prospective of revenue leakages also (Bank merge with another – Interest on Mature Deposit)

Disclaimer-These are my personal views and can not be construed to be the views of the ICAI/RBI/Bank or my firm, Member applied his decision with his professional skepticism and concept of Materiality (SA – 320).

Thanks

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RELEVANT CIRCULARS APPLICABLE FOR BANK BRANCH AUDIT OF FY 2023-24



CA Pankaj Tiwari

• **Important Circular/Notifications:** -

- Framework for Compromise Settlements and Technical Write-offs- June 8, 2023- new NPA category
- Reset of Floating Interest Rate on Equated Monthly Instalments (EMI) based Personal Loans- August 18, 2023- effective 1st January 2024- LFAR reporting
- Responsible Lending Conduct – Release of Movable / Immovable Property Documents on Repayment/ Settlement of Personal Loans- September 13, 2023- LFAR reporting (Rs.5,000 penalty per day)
- Display of information - Secured assets possessed under the SARFAESI Act, 2002- September 25, 2023 - LFAR reporting (SCA)
- Regulatory measures towards consumer credit and bank credit to NBFCs- November 16, 2023 – classification for CRAR

• **Master Circular/Master Directions:**

- Master Circular Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances 1st April 2023– [Consolidated Circular]
- Master Circular - Guarantees and Co-acceptances- 1st April 2023
- Master Directions on Frauds – Classification and Reporting by commercial banks and select FI- July

2017- RFA & EWS mechanism

- Master Direction-Priority Sector Lending-Targets and Classification (amended from time to time)- Certificate from SBA's
- Master Direction - Know Your Customer (KYC) Direction, 2016- LFAR clauses

Other Circular/Notifications:

Master Direction on Financial Statements - Presentation and Disclosures (amended time to time)- mainly for SCAs

- Master Direction – Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022- effective from April 01, 2022
- Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021- mainly for SCAs
- Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021- mainly for SCAs

Thanks

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INTRODUCTION & PROCEDURE OF PEER REVIEW



CA Shashi Gupta

Introduction:

The Peer Review Board of the Institute of Chartered Accountants of India (ICAI) was established by the Council in the year 2002, with an objective to enhance the quality of assurance services rendered by the members and to ensure adherence of various Technical, Professional and Ethical Standards by the.

Recently, the Council of ICAI has mandated Peer Review mechanism for certain categories of firms rendering assurance services to specific classes of entities, which will go a long way in enhancing the audit quality. With the roll out of this mandate it is expected that more Practice Units will be Peer Reviewed which will go a long way in enhancing the audit quality.

The importance of Peer Review process is apparent from the fact that in India the Peer Review auditors have been recognized by the Regulators. The Securities & Exchange Board of India (SEBI) has made mandatory with effect from April 1, 2010 that the limited review/statutory audit reports submitted to the concerned stock exchanges by the listed entities shall be given only by those auditors who have subjected themselves to peer review process and holds a valid certificate issued by the 'Peer Review Board' of the ICAI. Further, the Comptroller & Auditor General of India (C&AG) has recognized Peer Review Board's work as it has decided to allocate substantial points (upto 25) to the Peer Reviewed firms in the application form for allotment of audit for Public Sector Undertakings.

The Council has recently approved the Peer Review Guidelines 2022. They shall come into force from 1st October, 2022. The Guidelines are divided into seven Chapters.

Eligibility to be a Peer Reviewer:

A member in practice shall be eligible to be enrolled as a Peer Reviewer if:

- He is a member in practice having at least seven years of assurance practice experience or
- A member in employment who has subsequently obtained a Certificate of Practice, having at least ten years of experience in employment and at least three years audit experience in practice and is in whole time practice at the time of enrolment and appointment as Peer Reviewer.

Procedure for initiating Peer Review

1. Practice Units which desire to get Peer Reviewed shall make an application for Peer Review in the Application cum Questionnaire in Form 1.
2. On receipt of the said Application cum Questionnaire, names of three Reviewers shall be recommended by the Board to the Practice Unit within three working days.
3. The Practice Unit shall select one out of the three recommended Reviewers and intimate to the Board within one working day of receipt of the names.
4. The Board shall appoint the Peer Reviewer selected by the Practice Unit in accordance with these Guidelines.
5. The Board shall intimate the Reviewer so selected to submit a Declaration of Confidentiality in Form 2 to the Practice Unit within two working days from the receipt of choice of name of the Reviewer from the Practice Unit.
6. The Practice Unit shall also provide a copy of the Application cum Questionnaire in Form 1 submitted to the Board as per clause 6 (1) or 6(2) above to the Reviewer within two working days of the appointment of the Reviewer.



PEER REVIEW

Reviewer :

- A member duly approved and empaneled by the Board on fulfilling the qualifications prescribed for a Reviewer as per Guideline 26 of these Guidelines;

Peer Review period:

- Three financial years of attestation services signed, preceding the year in which the Practice Unit is selected or such other period or any period as may be prescribed by the Peer Review Board for conducting a Peer Review in a specific case.

Qualified Assistant:

- A member who is an associate of the Reviewer either as his partner or as a paid assistant as per the records of the Institute of Chartered Accountants of India.

Peer Review Procedure to be followed by the Peer Reviewer:

1. On receiving the Application cum Questionnaire in Form 1 from the Practice Unit, the Peer Reviewer shall initiate the Peer Review by intimating the Practice Unit of proposed visit and the proposed samples selected to be kept ready by the Practice Unit. The proposed samples selected are to be intimated by the Peer Reviewer in Form 5 prescribed by the Board.
2. The Reviewer may seek further/ additional clarification in Form 6 from the Practice Unit on the information furnished/ not furnished by the Practice Unit in the Questionnaire. The Practice Unit shall provide this additional information to the Reviewer within one working day.
3. The Reviewer shall, within two working days of receiving the information from the Practice Unit, select assurance service engagements that he would like to review and intimate the same to the Practice Unit and the Peer Review Board in Form 5.
4. The number of assurance service engagements to be Reviewed (Sample Selection) shall be:
 1. At least 5 samples in total (in case less than 5 then 100% population) must be selected from the category 'Statutory

Audit' of Listed entities, central/ State Public Sector Undertakings and Central Cooperative Societies

- II. At least 1 sample each from CSA audit of banks and Insurance Company, (if any). CSA will be substituted by SBAs in case PU does not undertake CSA.
- III. At least one sample from assurance service rendered by each partner of the PU
- IV. Sample includes each 'type of assurance engagement' (viz. Statutory/Internal/Concurrent/Tax/GST/Cert./vat/Stock/System etc.) including services provided on tender
- V. Sample has been selected from each of the locations where the PU is rendering Assurance services. However, in case branch has a listed client, then that is mandatorily required to be included in the sample.
- VI. Sample has been picked from the assurance clients which contribute 15% or more to the total revenue of the firm (as mentioned under the concentration Clause 17 of Part A of the Questionnaire)
- VII. Sample has been picked from each year under review & that sample selected by Reviewer, if verified for all three years then said sample would be treated as One Sample only
- VIII. Sample includes assurance engagement assignment which has the highest turnover among the statutory audit population
- IX. Sample must necessarily include those assurance clients in respect of whom PU has received fees below minimum scale of fees & in respect of whom advisory has been issued by FRRB or any regulator. (as mentioned under Clause 8 & 14(ii) & 14(iii) of Part B (II) of the Questionnaire)
- X. Minimum number of sample criteria must be met.
5. The Reviewer may enlarge the initial sample size of assurance service engagements for review if the Reviewer deems fit.



PEER REVIEW

6. Peer Review visits will be conducted at the Practice Unit's head office or /and branch(es) or any other locations. This on-site review should not extend beyond six working days based on the size of the Practice Unit.
7. The Reviewer is required to carry out a Compliance Review of the following general controls for evaluating the degree of reliance to be placed upon them for effective Review:
 - Independence
 - Maintenance of Professional Skills and Standards
 - Outside Consultation
 - Staff recruitment, Supervision and Development
 - Office Administration
8. The Reviewer is required to adopt a combination of compliance approach and substantive approach in the review process.
9. The Compliance Approach is to assess whether proper control procedures have been established / followed by the Practice Unit to ensure that assurance services are being performed in accordance with Technical, Professional and Ethical Standards. The following areas shall be considered:
 - Assurance services records for administration
 - Review and evaluation of system of internal controls
 - Substantive tests
 - Financial Statements presentation and disclosures
 - Assurance Services conclusions
 - Assurance Services reporting
10. The Substantive Approach requires a Review of the assurance working papers in order to establish the extent of compliance and whether the assurance work has been carried out as per the Technical, Professional and Ethical Standards.

Peer Review Certificate

- The Peer Review Certificate issued to a Practice Unit shall be valid for a period of

three years or such other period as may be decided by the Board commencing from the date of receipt of Peer Review report by the Board.

Conclusion:

- Over the years, Peer Review, a self-regulatory mechanism, is continuously working to assure stakeholders at large, that the profession is aware of its responsibilities and strives its best to ensure that all the practicing members rendering service adhere to the highest standards of Quality Assurance.

Thanks

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CONCEPT OF SOCIAL AUDIT



**CA Naveen N
Vagrecha**

Historical Background in global contest

In the simple words the social audit is nothing but to give something to the society from which you earn. We all have a huge responsibility towards the society as we are getting a lot with the help of the society. All big businessman specially the corporate sectors should prepare internal as well as external parameters of their reporting manual to uplift the underprivileged & underserved people of the society. They have to prepare the flow chart of various activities and do the analytical review assessment of Input to Outcome and Impact of their resources.

Social audit is a process of evaluating and assessing the impact of social and economic policies and programs, it involves collecting and analyzing information from various stakeholders to understand the social, environmental, and economic effects of policies and programs.

M. Clark, an academican from the early 20th century, was one of the first to discuss the importance of transparency in business dealings. **Professor Theodore Kreps** was a pioneer in the field of corporate social responsibility and social auditing. In the early 1930s. In the 1980s, the concept of social audit expanded beyond the private sector to include the public sector. The first social audit

was carried out in Sweden between 1985 & 1988 **John Fry and Ulla Resser**

In the 1990s, social audit practices became more formalized and standardized across the world. In the late 1990s, many organizations continued to develop and practice social audit. Member of the states of the **United Nations** in the year 2015 prepared & adopted an important agenda which is called **Sustainable Development goal 2030**. India is also one of the signatory in it. Basically it is a blueprint for peace and prosperity for the people and the planet to have peace & prosperity by the year 2030 all over the world. Not only developed but developing countries are also part of it. It urges all the nations to respond to this on an urgent basis and **“recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality.”** There are 17 main goal of the agenda (17 SDG) but the most important and common for all is 1. No Poverty 2. Zero Hunger 3. Good Health and well being 4. Quality Education 5. Gender Equality.

Historical Background in Indian contest

The Iron and steel king J R D Tata was the first person who talk & Act about the social audit in India. In the year 1979 he implemented this without any government obligation in the Tata Iron and Steel Company (TISCO) to feel the self responsibility towards the society.

After this many other business icon come forward and implemented the social audit but was not very famous in absence of any regulation.

The Mazdoor Kisan Shakti Sangathan (MKSS) is a grassroots organization in Rajasthan &, India, who pioneered the concept of social audits in the mid-1990s.



CONCEPT OF SOCIAL AUDIT

The concept of social audit has been officially recognized in India by the 73rd and 74th Constitutional Amendments of 1992. And in the 9th Five plan the road map of social audit has been framed by the government in details.

The social audit process gained momentum with the implementation of the National Rural Employment Guarantee Act (NREGA) in 2005, which was later renamed as the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA).

Smt. Nirmla Sitaraman the Finance Minister had spoke in her budget speech of the F Y 2019-20 for electronic gateway for social audit first time.

Concept of Social Stock Exchange

The concept of social audit has been gained with the establishment of the social exchange. The social audit mainly done through exchange the concept of Social Stock Exchange ("SSE") came into existence in the year 2003 when the first Social Stock Exchange was introduced and launched in **Brazil**. Thereafter, many other countries viz. South Africa (2006), Portugal (2009), Canada (2013), Singapore (2013), United Kingdom (2013) and Jamaica (2019) also launched Social Stock Exchanges. However, three out of the seven Social Stock Exchanges that were set up still survive and function. They are based in Canada, Singapore and Jamaica. The main base line for working of the social stock exchange was the "match making concept" and Alternative Investment fund" where all three, The social enterprises, the funder and the beneficiary come on the common platform and discharge their respective duties & responsibilities. SEBI was the main governing body to run and regulate these social stock exchange.

The working of SSE will work mainly in two model. (1) For Profit Enterprise (FPEs) and (2) for Non-Profit Organizations.

Eligibility criteria to become Social Auditors

The scope of the social audit is very vast in compare to the financial audit now & into the future. The Institute of Chartered Accountants of India in accordance with National Institute

of securities Markets (NISM) established some parameters to qualify as social auditors.

Eligibility criteria

- (i) The person who is qualified financial auditors have to passed the certification examination held by the NISM.
- (ii) Other individuals who desirous to become Social auditors need to have to fulfill at least 1 eligibility criterion listed below:
 - (i) Post-graduates from universities recognized by the University Grants Commission (UGC) with a minimum of 3 years of experience in the development sector, or
 - (ii) Graduates from universities recognized by the UGC with a minimum of 6 years of experience in the development sector, or
 - (iii) Cost and management accountants, or any other persons with suitable accreditations with a minimum of 6 years of experience in the development sector and Complete the NISM certificate course mentioned above.

After clearing the certificate examination, all social Auditors will have to be empanelled under an SRO (Institute of Social Auditors of India) formed as a separate Sustainability Directorate under the aegis of ICAI to become the empanelled as social auditor.

Conclusion: Now days the scope of social audits are increasing day by day due to private, public as well as government obligations. By doing social audits in the organization, they discharge not only the legal obligation but also fulfill the moral and social obligation. The concept of "**Earn & Return**" are becoming the pioneer word for any corporate sector to discharge their social responsibilities.

This is just an outline on the Social Audit, you can reach to the writer any time on 9414112304/ nvagrecha@gmail.com

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ADMISSIBILITY OF ITC ON GOODS/SERVICES AVAILED FOR BRINGING IPO



CA Raghav Rathi

The capital is fuel to every business. Most of the business houses are dependent on different sources of capital which could be through loan, advances, profits or contribution from the owners. Same goes for the companies as well. No difference for them. However, among various sources of capital, the quite common and prevalent source of capital for the company is public i.e., public at large, through Initial Public Offer (hereinafter referred as "IPO"). IPO is a process to raise capital from public by issuing company's fresh shares in the market. Those shares, till issued by the company and subscribed by the public, are dormant in nature and does not possess any inherent value.

Raising fund through IPO is tedious process. Numerous of agencies, entities, consultants (legal or financial) and institutions are involved while bringing IPO. Obviously, the said services would not be provided free of cost and every agency would issue taxable invoice to the company for the goods/ services provided by them.

Principally as the said services are for furtherance of business, the input tax credit of the taxes paid for availing such services would be admissible to the

company under section 16(1) of CGST Act, 2017 subject to conditions stated under section 16(2) and 16(4) of CGST Act, 2017. From the aforesaid submission, it is clear that input tax credit for the goods and services availed for bringing IPO is an admissible input tax credit under the provisions of CGST Act, 2017. However, department seems to have a different take on the said issue.

Department took two views on the said issue. Firstly, it considered issuance of shares by the company as disposal of shares to the public against consideration to be amount paid for subscription of shares. Secondly, it took a view that section 17(2) of CGST Act, 2017 restricts admissibility of input tax credit to the extent of it utilized for effecting exempt supplies. Section 17(3) of CGST Act, 2017 includes "transactions in securities" within the ambit of exempt supply. As the word transaction in security is not defined under the act, department took a view that the scope of the said word is to be constituted wider enough to consider all type of transactions in securities within its ambit and therefore, input tax credit availed for the goods or services utilized in bringing the IPO is inadmissible under section 17(2) of CGST Act, 2017 read with section 17(3) of CGST Act, 2017. Consequent to such view notice at large is issued to all the companies who brought IPO in last seven years post 01.07.2017 to reverse input tax credit, if availed, on the services availed for bringing IPO.

That taking into effect the stand of the department, author wishes to pen down a view on the said burning issue. The article would basically address the following two questions:



ADMISSIBILITY OF ITC ON GOODS/SERVICES AVAILED FOR BRINGING IPO

1. Whether issuance of shares can be considered as sale/disposal of shares by the company?
2. Whether issuance of shares is akin to transaction in securities as prescribed under section 17(3) of CGST Act, 2017?

Addressing first question: -

That on conjoint reading of section 23, section 2(55), clause (d) of section 4(1), section 2(85), section 2(22), section 51, section 297 and section 2(26) of Companies Act, 2013 it can be transpired that company can raise money from public by issuing its shares to the subscribers of the shares. With subscription of shares, subscribers entail the liability to pay to the extent of the unpaid value of the shares subscribed by them and consequent to subscription, they become members of the company, acquiring rights to participate in the profits or losses of the company and in the event of winding up of company, in the surplus left after discharging of all liabilities/creditors. In other words, shareholders are basically the owners of the company.

That raising money from the owners is a process of a capital infusion in nature rather than of disposal in nature. The company by issuing shares binds the subscribers to contribute to the extent of the face value of share in return of the profits or losses that may accrue in the course of business. This activity is mere a flow of money from investor to the company and in any way cannot be equated with sale/disposal of shares by the company. Further Securities Transaction Tax (hereinafter referred to as "STT"), is levied on selling of shares. As no STT is levied on issuance of shares, it can be inferred that issuance of shares is not akin to sale of shares. From the aforesaid discussion, it is clear that issuance of shares is not sale/disposal of share.

Addressing second question: -

That Goods and Service Tax (hereinafter referred to as "GST") was introduced in India on 01.07.2017 by replacing most of the erstwhile indirect tax laws prevalent at the times and revamping the indirect tax

structure in the country. GST was brought on the transaction involving supply of goods and services. Attention is brought towards Statement of Objects and Reasons of Bill No. 192 of 2014 as was laid before parliament, reproduced hereunder:

"STATEMENT OF OBJECTS AND REASONS"

"The Constitution is proposed to be amended to introduce the goods and services tax for conferring concurrent taxing powers on the Union as well as the States including Union territory with Legislature to make laws for levying goods and services tax on every transaction of supply of goods or services or both. The goods and services tax shall replace a number of indirect taxes being levied by the Union and the State Governments and is intended to remove cascading effect of taxes and provide for a common national market for goods and services. The proposed Central and State goods and services tax will be levied on all transactions involving supply of goods and services, except those which are kept out of the purview of the goods and services tax."

That attention is further brought towards para 1.3 of Report of the Select Committee on The Constitution (One-Hundred and Twenty Second Amendment) Bill, 2014 as was presented before Rajya Sabha on 22nd July, 2015 which is reproduced hereunder: -

1.3 By bringing this bill into effect, the Govt. of India intends to usher in fundamental systemic reforms in the indirect taxes dispensation currently being implemented in the country by integrating and harmonizing the tax structure across the country in the form of Goods and Services Tax (GST). The proposed amendments would subsume a number of indirect taxes presently being levied by Central and State Governments into GST thereby doing away the cascading of taxes and providing a common national market for Goods and Services. The aim to bring about these amendments in the Constitution is to confer simultaneous power on Parliament and State legislatures to make laws for levying GST simultaneously on every transaction of supply and Goods and Services."

**ADMISSIBILITY OF ITC ON GOODS/SERVICES AVAILIED FOR BRINGING IPO**

That on contemplating the aforesaid bill and report, it can be transpired that GST is tax sought to be levied on every transaction involving supply, of goods and services. In other words, transaction which involves sales would be covered under the purview of GST.

The tax is levied basically on transaction involving sales. That when GST was introduced with an object to tax transaction involving supply, goods and services not every transaction comes within the purview of GST.

The basic theme of the scheme is to levy tax on transaction of sale and therefore, the word "transaction in securities" under section 17(3) is to be interpreted as to limited only to the transaction of purchase and sale of securities only. Equating issuance of shares with transaction of securities under the act would lead to the absurd results. That therefore, issuance of shares cannot be equated with transaction in securities as well.

That as issuance of shares is neither sale/disposal of shares nor can be equated with transaction in securities as defined under the provisions of act, in humble opinion of the author, view adopted by the department is vague, unclear and against the mandate/intention of the law.

Still the topic is highly controversial and contagious in nature. A clarification on the said issue would be highly welcomed by the trade and industry at the large to immunized from possible tax liabilities and avoidable litigations.

Thanks,

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(Disclaimer: This is an observation based on the interpretation adopted on the basis of provision in force on date. Divergent views on the same is possible. Before subscribing the said view, it is advisable to take into effect all the amendments, if any, brought into force post the date of publishing of this article)



ROLE OF A CHARTERED ACCOUNTANT IN SME IPO PROCESS



CA Rishabh Jain

“CAs: Guiding your SME IPO from runway to takeoff”

What is SME IPO?

An SME IPO offers small and medium businesses a powerful way to raise capital by listing their shares on a stock exchange. It is similar to traditional IPO but designed specifically with less requirements and separate platform for listing. An SME IPO offers a more accessible route for small and medium sized businesses to raise growth capital and list on major exchanges like the BSE SME and NSE Emerge.

CAs with their in- depth knowledge of financial regulations and accounting principles, play a pivotal role in navigating SMEs through the complexities of IPO Process, providing strategic guidance at every stage and ensuring a smooth and successful journey.

The Role of Chartered Accountants (Pre – IPO)

Feasibility Assessment: Before taking the leap into an IPO, Chartered Accountants (CAs) act as advisors,

conducting a thorough feasibility study to determine if an SME is ready to go public. They carefully examine the company's financial health, future growth prospects, legal compliance, and how well it fits with current market conditions. This analysis helps SMEs make a well-informed decision about whether an IPO truly supports their long-term goals.

Financial Restructuring: Taking an SME public requires robust financial preparedness. CAs are instrumental in achieving this. They ensure the company's financial statements adhere to the most recent accounting standards and align financial reporting with public listing regulations. CAs also play a crucial role in fortifying the company's internal controls, safeguarding financial assets.

Valuation: Setting the right price is critical for an SME IPO. Too high, and investors won't be interested, too low, and the company leaves the money on the table. CAs employ diverse valuation techniques, including Discounted Cash Flow (DCF), comparable company analysis, and asset based valuation, to determine an accurate value. CAs expertise gives the SME the best chances of a successful IPO.

Due Diligence: CAs lead the charge in protecting both investors and the SME during an IPO through in-depth financial due diligence. They analyse the SME's history, operations, contracts, and tax matters to pinpoint any potential risks. This proactive approach allows investors to make confident choices and helps the SME avoid unforeseen legal or financial issues. This transparency is essential for informed investor decisions and ensures a smooth transition for the SME into the public market.



ROLE OF A CHARTERED ACCOUNTANT IN SME IPO PROCESS

Drafting the Prospectus: Investors rely on clear and accurate prospectus to make informed decisions about a SME IPO. Chartered Accountants leverage their financial expertise to create such a prospectus. Key responsibility of a CA while drafting the prospectus of SME IPO can be divided under below categories:

1. **Financial Information Presentation:**

This include ensuring company's financial statements comply with IndAS or IFRS, as applicable. CAs audit the restated financial statements. CAs further help the company develop reasonable financial projections, including forecasts for the revenue, profitability, and cash flow.

2. **Drafting Key Sections of Prospectus:**

This includes preparing capital structure, including the pre- and post-issue capital structure, proposed shareholding pattern. Further CAs help in drafting "Statement of Tax benefits", "Objects of the IPO".

3. **Due Diligence and Certificates:** CAs executes a comprehensive financial due diligence process. This involves examining financial records, management accounts, contracts and tax records to identify potential risk or material misstatements. Apart from this CAs issue various certifications and attestations within the prospectus, vouching for completeness and accuracy of the information.

Further CAs work closely with various stakeholders of the IPO process. CAs possess a deep understanding of SEBI regulations and guidelines governing SME IPOs. CA ensure the prospectus aligns with all mandatory disclosures and adheres to the required format.

The Role of Chartered Accountants (Post – IPO)

The role of CA extends beyond the IPO, providing crucial support to the newly

listed SME as it navigates the responsibilities of a public company. This support includes:

CAs support the SMEs internal audit function and implement robust controls. This safeguards assets, mitigates operational risks, and promotes financial integrity in the post-IPO environment.

CAs facilitate the establishment of a proactive investor relations program. They assist in maintaining effective communications with investors, timely disclosure of information, and addressing investor queries and fostering market confidence and positive perception of the company.

Thanks,

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BINDING FORCE OF JUDICIAL PRECEDENTS



**CA Abhishek
Kacholiya**

1. Introduction:

In a civilized society all disputes between two parties always have been settled either by way of their mutual arrangements or by way of court of law of the land. For the smooth administration of the democratic country it is very much necessary to have a strong and good judicial system and this system should get proper support from Constitution of that Country. In India our constitution gives such power to our judicial system by way of Chapter – IV, by which Indian Supreme Court gets powers and duties.

2. Binding force of Supreme Court decisions:

In Chapter – IV. – The Union Judiciary article 141 describes binding force of law declared by Supreme Court that; “the law declared by the Supreme Court shall be binding on all courts within the territory of India.” It means only the law declared by the Supreme Court which was necessary for the determination of the case would be binding in nature not the opinion of the court on the question which was not necessary to decide the case. To understand this situation let me explain word Ratio Decidendi and Obiter Dicta:

Ratio Decidendi means “the reason” or “the rationale for the decision”. The ratio decidendi is “the point in a case which determines the

judgment” or “the principle on which the case establishes”. The process of determining the ratio decidendi is a correct thoughtful analysis of what the court actually decided essentially, based on the legal points about which the parties in the case actually fought.

All decisions are, in the common law system, decisions on the law as applied to the facts of the case, therefore, ratio decidendi is one of the most powerful tool, with a proper understanding of the ratio of a precedent, one can force a lower court to come to a decision which that court may otherwise be unwilling to make, considering the facts of the case.

Obiter Dicta means “other things that are said”, that is, a statement in a judgment that is “said in passing” All other statements about the law in the text of a court opinion or all pronouncements that do not form a part of the court’s rulings on the issues actually decided in that particular case are obiter dicta, and are not rules for which that particular case stands.

The distinction between the ratio decidendi and obiter dictum has been very beautifully explained by Chagla C.J. in the case of Mohandas Issardas v. A. N. Sattanathan, (at page 1160) in the following words (at page 115 of AIR 1955 Bom):

“.....an obiter dictum is an expression of opinion on a point which is not necessary for the decision of a case. This very definition draws a clear distinction between a point which is necessary for the determination of a case and point which is not necessary for the determination of the case. But in both cases points must arise for the determination of the Tribunal. Two questions may arise before a court for its determination. The court may determine both although only one of them may be necessary for the ultimate decision of the case. The question which was necessary for the determination of the case would be the ‘ratio decidendi’; the opinion of the Tribunal on



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the question which was not necessary to decide the case would be only an 'obiter dictum'."

So it would be incorrect to say that every opinion of the Supreme Court would be binding on the High Courts in India. The only opinion which would be binding would be an opinion expressed on a question that arose for the determination of the Supreme Court.

3. Position regarding contrary decision by Supreme Court itself:

In case of divergence between the decisions of Supreme Court, decision of the larger bench should be followed and in case of conflict between decisions of bench of equal strength, the later decision should be followed provided the earlier decision is considered.

4. Revision of own decision:

A question may arise that doctrine of Stare Decisis or Ratio Decidendi may deter the Supreme Court to overrule or review its decision. In this regard it may be said that except some specific situation the Supreme Court may reconsider its decision. A larger bench of Supreme Court may reconsider and overrule a decision of a smaller bench if it is clearly erroneous not otherwise. As held in Pradip Chandra Parija & Ors. Vs. Pramod Chandra Patnaik & Ors. (2002) 254 ITR 099 (SC) if a bench feels that a decision of larger bench is erroneous it may refer the matter to larger bench but cannot refer matter directly to Constitution Bench, except matter provided in the Article 145(3) of Constitution of India.

5. Binding force of High Court Decisions:

Like Article 141 there is no such provision available in Constitution of India which deals about the binding force of the decisions pronounced by the High Courts. But on the basis of several case laws it is settled law of the land that the High Courts have binding force in the state in which it operates and not in the territory outside of the state. It means decisions of the High Court are binding on the subordinate courts, tribunals and other

authorities of the jurisdiction in which the High Court runs. High Court of other state may take same view or consider decision of another High Court but are not duty bound to follow it.

Conclusion drawn in the case of CIT vs. Thana Electricity Supply Ltd 206 ITR 727 (Bom.) that the decisions of other High Courts are not binding on this court also gets full support from the scheme of income-tax itself. It may be referred in this connection to section 260 of the Income Tax Act, 1961 which, so far as relevant, reads as follows:

"260(1) The High Court or the Supreme Court upon hearing any such case shall decide the questions of law raised therein, and shall deliver its judgment thereon containing the grounds on which such decision is founded, and a copy of the judgment shall be sent under the seal of the court and the signature of the Registrar to the Appellate Tribunal which shall pass such order as are necessary to dispose of the case conformably to such judgment."

A plain reading of this section clearly goes to show that what the High Court is required to do under this section is to decide the question of law raised in the case before it and to deliver its judgment thereon containing the grounds on which such decision is founded. This court, therefore, has to give its own decision and also the reasons therefore. While doing so, undoubtedly, the court is free to follow the decision of any High Court in its judgment. The Legislature itself was fully aware of the fact that in the process of deciding the questions of law under section 260 of the Act, there may be a conflict of opinion of different High Courts in respect of a particular question of law and in that view of the matter, under section 257 of the Act, has empowered the Tribunal to make a reference directly to the Supreme Court if it finds it expedient to do so on account of a conflict in the decisions of the High Court. Section 257 reads as follows :

"257. If, on an application made under section 256, the Appellate Tribunal is of the opinion that, account of a conflict in the decisions of High Courts in respect of any particular question of law it is expedient that a reference should be made direct to the Supreme Court,



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the Appellate Tribunal may draw up a statement of the case and refer it through its President direct to the Supreme Court.”

A conjoint reading of the above provisions of the Income-tax Act clearly goes to show that the Act itself contemplates independent decisions of various High Courts on the question of law referred to them. It has visualised the possibility of conflict of opinion between different High Courts on the same question of law and has also made specific provision to take care of such a situation in suitable cases. In fact, in the light of the clear language of section 260 of the Act, every High Court is required to give its own opinion on a particular question of law. It should not follow, as a matter of course, only with a view to achieve uniformity in the matter of interpretation, the decision of another High Court, if such decision is contrary to its own opinion. Because, such action will be contrary to the clear mandate of section 260 of the Act. It will amount to abdication of its duty by the High Court to give “its decision” on the point of law referred to it. We are, therefore, of the clear opinion that decision of none High Court is not binding on another High Court.

The above view is also supported by Supreme Court in case of Valliama Champaka Pillai v. Sivathanu Pillai.

6. Position regarding contrary decision by High Court is as follows:

It is a well accepted legal position that a single judge of a High Court is ordinarily bound to accept as correct judgments of courts of co-ordinate jurisdiction and of the Division Benches and of the Full Benches of his court and of the Supreme Court.

Equally well settled is the position that when a Division Bench of the High Court gives a decision on a question of law, it should generally be followed by a co-ordinate Bench in the subsequent case wants the earlier decision to be reconsidered, it should refer the question at issue to a larger Bench.

7. Conclusion:

As per the above discussion it is clearly says that law declared by the Supreme Court is binding on all courts within the territory of India as per the provisions of Article 141 of the Constitution of India. And decision of High Court is binding on the subordinate court and tribunals of the territory of the state only. Decision of one High Court does not have binding force on another High Court but that can be considered.

Sources referred:

- a) Wikipedia for the definition of word Ratio Decidendi and Obiter Dicta
- b) Kanga & Palkhivala's The Law and Practice of Income Tax

CA Abhishek Kacholiya



KNOWLEDGE-COURAGE-PATIENCE के समावेश से मिलेगी CAPITAL MARKET में सफलता



CA Piresh Jain

शेयर बाजार में अच्छे रिटर्न कैसे मिलेंगे? बाजार में निवेश का सही समय क्या है? किन सेक्टर या शेयरों में पैसा डालें? ये कुछ ऐसे सवाल हैं जो आमतौर पर निवेशकों के मन में होता है. निवेश की शुरुआत अगर सही रणनीति और अनुशासन के साथ न हो तो परिणाम बुरा हो सकता है.!

निवेश आसान है, इसे कठिन ना बनाएं

यहां विचार करने योग्य कुछ बिंदु दिए गए हैं :-

एकाग्रता: अपने पोर्टफोलियो को 3-5 शेयरों पर केंद्रित करके ही बड़ा पैसा कमाया जा सकता है। (बड़े पैसे का मतलब है 10 करोड़-100 करोड़)। इसलिए आपका स्टॉक चयन सही होना चाहिए और अशांत समय में आपको उस पर विश्वास रखना चाहिए।

बड़ा प्रारंभिक निवेश: यदि आपके पास महत्वपूर्ण प्रारंभिक निवेश नहीं है, लगभग 10 लाख, तो निवेश करने का कोई मतलब नहीं है। भले ही आपका निवेश दोगुना हो जाए, लेकिन पर्याप्त शुरुआती निवेश के बिना कोई बड़ा अंतर नहीं आएगा। (उदाहरण:- भले ही 50 हजार तिगुना हो जाए फिर भी आप 1.5 लाख पर ही रह जाएंगे और इससे आपके जीवन स्तर में कोई बदलाव नहीं आएगा।)

उत्तोलन: अकेले प्रारंभिक निवेश के माध्यम से बड़ा पैसा (10-100 करोड़) नहीं कमाया जा सकता है; आपको लीवरेज (बाजार से ऋण) की आवश्यकता है। उत्तोलन जोखिम भरा है, लेकिन पूरी जानकारी के साथ, यह फायदेमंद हो सकता है, खासकर जब बाजार कम हो या तेजी में प्रवेश करने वाला हो। यह समय लीवरेज करने का नहीं है। लीवरेज तभी फायदेमंद हो सकता है जब बाजार निचले स्तर पर हो। हालांकि इससे दूर रहना बेहतर है।

बचत: अपने निवेश कोष को बड़ा बनाने के लिए आपको बचत करने की आवश्यकता है। जीवन के हर पहलू, जैसे शादी, पार्टी, यात्राएं और यहां तक कि घर खरीदना, में बचत करना महत्वपूर्ण है क्योंकि यह बहुत सारी पूंजी को अवरुद्ध कर देता है। आप अंशकालिक काम कर सकते हैं, छोटे-मोटे काम कर सकते हैं और जो भी पैसा आप जोड़ते हैं उसे शेयरों में निवेश करना होगा।

कोई विकल्प या ट्रेडिंग नहीं: बड़ा पैसा केवल निवेश के माध्यम से कमाया जा सकता है, विकल्प या अन्य ट्रेडिंग तरीकों से नहीं। हालांकि विकल्पों से अच्छा रिटर्न मिल सकता है, लेकिन किसी ने भी, कम से कम मेरे अनुभव में, विकल्प ट्रेडिंग के माध्यम से करोड़ों नहीं कमाए हैं।

लंबी अवधि का निवेश: एक शेयर चुनें और लंबी अवधि के लिए उस पर बैठे रहें; यह एक रोलर कोस्टर होगा, लेकिन धैर्य महत्वपूर्ण है।

सेवानिवृत्ति राशि: निवेश लगभग 30 साल की यात्रा है; उसके बाद, अधिकांश व्यक्तियों के पास इसका प्रत्यक्ष उपयोग नहीं होगा। शांतिपूर्ण सेवानिवृत्ति के लिए, लगभग 2-5 करोड़ (या अपनी वार्षिक आय का 25 गुना) का लक्ष्य रखें।



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निवेश डिग्री से नहीं, नॉलेज और धैर्य से होता है

- निवेश करना डिग्री लेने से नहीं आ सकता, इसके लिए निवेश करने की जानकारी होना जरूरी है। कि शेयर बाजार में निवेश शुरू करने से पहले आपको शेयर बाजार से जुड़ी हर जानकारी जुटा लेनी चाहिए। साथ ही निवेश के लिए धैर्य और साहस भी बहुत जरूरी है। ऐसा इसलिए क्योंकि शेयर बाजार के उतार-चढ़ाव आपको टेंशन दे सकते हैं। ऐसे में अगर आपके पास धैर्य और साहस नहीं होगा तो आप गलत फैसला भी ले सकते हैं और नुकसान हो सकता है।

मैनेजमेंट का विश्लेषण करना बहुत जरूरी है -

अगर आप मैनेजमेंट का एनालिसिस नहीं करते हैं तो आपका नुकसान हो सकता है। कंपनी कितनी भी अच्छी हो, लेकिन अगर उसे चलाने वाला मैनेजमेंट खराब होगा तो आपको नुकसान होना लाजमी है। ठीक वैसे ही, जैसे गाड़ी कितनी भी महंगी या अच्छी हो, अगर उसे चलाने वाला ड्राइवर खराब होगा, तो एक्सिडेंट होने का खतरा बना रहता है। ऐसे में कंपनी के फंडामेंटल्स की एनालिसिस के साथ-साथ मैनेजमेंट की एनालिसिस भी जरूर करें।

एक नियमित समय अंतराल के बाद निवेश का रिव्यू करते रहें:

अगर कंपनी का फोकस बदल जाए या मैनेजमेंट में कोई बदलाव हो जाए या फिर कंपनी एक प्रोडक्ट को छोड़कर दूसरा प्रोडक्ट बनाने लगे तो आपको अपने निवेश का रिव्यू करना चाहिए। अगर आपको लगता है कि किसी कंपनी के शेयरों की कीमत जरूरत से अधिक बढ़ चुकी है, तो भी निवेश का रिव्यू करना चाहिए, क्योंकि ऐसी सूरत में अक्सर कीमतें फिर गिरने लगती हैं। ऐसे में आप समय रहते अपने शेयरों का रिव्यू करें और मुनाफा लेकर शेयर से बाहर निकल जाएं और उस पैसे से दूसरे शेयर खरीदें।

शेयर बाजार छोटे-मोटे खर्चों के लिए नहीं है:

अगर आप इक्विटी में निवेश कर रहे हैं तो आपके पास एक बड़ा लक्ष्य होना चाहिए। शेयर बाजार कार खरीदने के लिए नहीं है; यह एक साम्राज्य के निर्माण के लिए है।

“बाजार का तंत्र एक यात्रा है,
सफलता के लिए स्थिर रहें
और निरंतर सीखते रहें।”

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GST CONUNDRUM ON HOME BOOKING : BUILDER PERSPECTIVE



Adv. Vivek Laddha

1. Introduction:

"Roti, Kapda, aur Makaan (food, clothing, and shelter) are considered essential needs for human beings. Since the implementation of GST (Goods and Services Tax), it has been a focal point across various sectors, particularly the real estate industry. Despite more than 6.5 years of GST implementation, the real estate sector still grapples with several issues, particularly concerning the GST rates applicable to home bookings. Challenges persist in both enforcement activities by regulatory bodies and in GST assessments, particularly regarding classification issues within the sector.

There's a prevalent notion within the industry that the GST rate for construction services of residential and commercial apartments should either be 1% or 5%, but this oversimplification does not fully represent the complexities involved. While attempts have been made to streamline the process for new projects, numerous factors still need to be considered when determining the GST rate for the supply of construction services for houses.

This article aims to delve into the ongoing issues surrounding GST rates on home bookings. But before we delve into the specifics, let's revisit the relevant entries in the GST rate notifications."

Authors were to draft this article on a very short notice therefore they are bound to limit this in few corners only.

2. Legacy on determination of GST Rate:

2.1 (First Phase): At the inception of GST, vide Notification No. 11/2017 - Central Tax (Rate), dated 28-07-2017 and parallel notification by respective state government, 18% GST rate (CGST+ SGST) was notified on booking of under construction houses*.

**Construction of a complex, building, civil structure or a part thereof, including a complex or building intended for sale to a buyer, wholly or partly, except where the entire consideration has been received after issuance of completion certificate, where required, by the competent authority or after its first occupation, whichever is earlier except where the entire consideration has been received after issuance of completion certificate, where required, by the competent authority or after its first occupation, whichever is earlier.*

2.2 Second Phase: Then vide Notification No. 4/2018 - Central Tax (Rate), dated 25-1-2018, effective from the same date, an amendment was introduced to provide relief for low-cost houses by reducing the GST (CGST + SGST) from 18% to 12%. This amendment included the insertion of sub-item (da) into item (v) of S.No. 3 of Notification No. 11/2017-CT(R) regarding the composite supply of works contract. As a result, the GST rate for such composite supplies is now subject to CGST at 6%, making the total GST rate 12%.

(v) Composite supply of works contract as defined in clause (119) of section 2 of the Central Goods and Services Tax Act, 2017, other than that covered by items (i), (ia), (ib), (ic), (id), (ie) and (if) above, supplied by way of construction, erection, commissioning, or installation of original works pertaining to,

(da) low-cost houses up to a carpet area of 60 square metres per house in an affordable housing project which has been given infrastructure status vide notification of Government of India, in Ministry of Finance, Department of Economic Affairs vide F.No. 13/6/2009-INF, dated the 30th March, 2017.

2.3 Third Phase: Subsequently, through Notification No. 3/2019 - Central Tax (Rate), dated 29-03-2019, effective from 01-04-2019, an amendment was made to include item (i) to item (if) in S.No. 3 of Notification No. 11/2017-CT(R),



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specifically addressing the booking of houses for new projects. Notably, this amendment provided the option to maintain the existing rate structure for ongoing projects.

As per the notification, a 1.5% GST rate was stipulated for the booking of affordable residential apartments within a project, while a 7.5% GST rate was applicable for the booking of residential apartments other than affordable ones.

The term "affordable residential apartment" shall mean, -

(a) a residential apartment in a project which commences on or after 1 st April, 2019, or in an ongoing project in respect of which the promoter has not exercised option in the prescribed form to pay integrated tax on construction of apartments at the rates as specified for item (ie) or (if) against serial number 3, as the case may be, having carpet area not exceeding 60 square meter in metropolitan cities or 90 square meter in cities or towns other than metropolitan cities and for which the gross amount charged is not more than forty five lakhs rupees.

For the purpose of this clause, -

(i) Metropolitan cities are Bengaluru, Chennai, Delhi NCR (limited to Delhi, Noida, Greater Noida, Ghaziabad, Gurgaon, Faridabad), Hyderabad, Kolkata and Mumbai (whole of MMR) with their respective geographical limits prescribed by an order issued by the Central or State Government in this regard;

(ii) Gross amount shall be the sum total of; -

A. Consideration charged for the services specified at item (i) and (ic) in column (3) against sl. No. 3 in the Table;

B. Amount charged for the transfer of land or undivided share of land, as the case may be including by way of lease or sub lease; and

C. Any other amount charged by the promoter from the buyer of the apartment including preferential location charges, development charges, parking charges, common facility charges etc.;

(b) an apartment being constructed in an ongoing project under any of the schemes specified in sub-item (b), sub-item (c), sub-item (d), sub-item (da) and sub-item (db) of item (iv); sub-item (b), sub-item (c), sub-item (d) and sub-item (da) of item (v); and sub-item (c) of item (vi), against serial number

3 of the Table above, in respect of which the promoter has not exercised option to pay integrated tax on construction of apartments at the rates as specified for item (ie) or (if) against serial number 3, as the case may be."

2.4 Needless to state that there will be a deduction of the value of land or undivided share of land, as the case may be, in such supply and which shall be deemed to be one third of the total amount charged for such supply.

3. Observations:

i. It is crucial to assess both the booking date and the consideration paid, even if only partially paid. This evaluation determines the applicable GST rate, considering the multiple phases outlined in the rate notification. Care must be taken when applying the rate to ensure accuracy.

ii. Notably, the concept of low-cost houses or affordable residential apartments did not exist between July 01, 2017, and January 24, 2018. During this period, the GST rate remained uniform across all categories of houses.

iii. The introduction of the terms 'low-cost houses' and 'affordable housing projects' from January 25, 2018, is significant. It's essential to understand that while the term 'low-cost houses' was used in the rate notification, it was based on the carpet area rather than the value of the houses. The specified carpet area was 60 square meters, without differentiation based on location such as metropolitan cities or tier 2/ tier 3 cities.

iv. Subsequently, a new concept emerged from April 01, 2019, introducing the term 'affordable residential apartment.' This criterion requires satisfaction of two cumulative factors:

- First: The gross amount charged should not exceed Rs. 45 lakhs.
- Second: The carpet area should not exceed 60 square meters in metropolitan cities or 90 square meters in cities or towns other than metropolitan cities. The notification provides a list of metropolitan cities for reference.

While the law makers quantified the amount for such houses (not exceeding Rs. 45 lakhs), they did not consider the practicality of differentiating between metropolitan cities and other areas based solely on this value.



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v. It is important to note that the quantification of carpet area should adhere to the definition provided in RERA (Real Estate Regulatory Authority), and the quantification of the amount is not solely confined to the consideration charged by the builder. The 'gross amount charged' encompasses various components such as consideration, land value, preferential location charges, development charges, parking charges, common facility charges, etc.

vi. Kindly note that in case of mix projects in REP other than RREP, there will be a complex proposition where there may be supply with ITC and supply without ITC [i.e. Commercial apartment (subject to 18% GST) and residential apartments (GST @ 1.5%/7.5% without ITC)] and therefore there will be applicability of section 17(2), 17(3) of CGST Act read with rule 42 and 43 of CGST Rules.

4. Whether there is any need of registration of project for the availment of benefit of concessional GST Rate in respect of construction of affordable residential apartment?

Authors have been approached by builders several times regarding the necessity of separately registering projects for affordable residential apartments. However, it's important to clarify that such separate registration of project is not required. Hence it makes the life of builder simplified.

5. In case of JDA model, on supply of construction of affordable residential apartment, could landowner avail the benefit of ITC?

In such a case, landowner shall be eligible for credit of taxes charged from him by the developer promoter towards the supply of construction of apartments by developer to him, provided the landowner further supplies such apartments to his buyers before issuance of completion certificate or first occupation, whichever is earlier, and pays tax on the same which is not less than the amount of tax charged from him on construction of such apartments by the developer promoter.

6. Conclusion:

While there are numerous points to address, time constraints permit only a select few to be discussed here. The industry urgently needs professionals to provide clear guidelines, streamlined processes, and proactive guidance to navigate the

complexities and promote growth within the real estate sector.

Disclaimer Note: Views are strictly personal. This article is intended for informational purposes only and should not be construed as legal advice. Readers are advised to consult with qualified legal professionals for specific legal guidance related to their individual circumstances or matters discussed herein.

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GST ON TRANSPORTERS



CA Harish Suwalka

Transportation has been an intriguing sector even in pre GST tax regimes, and even in GST Era this is a widely discussed topic being so many grey areas in operations and executions. The objective is to mainstream this highly unorganized sector by bringing it into the tax net, but realizing the inherent challenges, the main onus to pay tax is on the receiver of service who is comparatively in more organized sector than the transporter. I have tried to cover major aspects of this topic into these Points.

1. Who are Exempted

As per Entry 18 of Notification No. 12/2017 CT (Rate), services by way of transportation of goods are exempt except in the case of,

- Goods Transport Agency or,
- Courier Agency.

It means if someone is involved in transportation of goods, but he is not a GTA or Courier Agency then he is exempt from paying GST. This results in leaving all the truck owners, tempo owners who take up such consignments.

2. Definition of Goods Transport Agency (GTA)?

It means any person who bestows service in relation to transport of goods by road and produces consignment note, by whatever name called. Issuance of the consignment note is an essential mandatory test for a service supplier to be considered as GTA.

Truck drivers or tempo operators who do not issue consignment notes are excluded from the definition of Goods Transport Agency (GTA). Consequently, their services fall under Entry 18, leading to an exemption from the Goods and Services Tax (GST).

What is a Consignment Note?

There is no mention of consignment note neither in the Act nor in the notification no. 12/2017-Central Tax (Rate). For reference, one can consult the definition of a consignment note provided in the Explanation to Rule 4B of the Service Tax Rules, 1994. This definition describes a consignment note as a document issued by a goods transport agency upon receiving goods for transport via roadways in a goods carriage. The document includes essential details such as serial number, names of the consigner and consignee, registration number of the carriage used for transporting goods, particulars of the goods being transported, origin and destination details, and the party liable for the service tax, whether it's the consignor, consignee, or the goods transport agency. Consignment note is a key document involved in the transportation of goods. The consignment note is a document issued by a GTA (goods transportation agency) in lieu of a receipt of goods for transporting goods by road.



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Once a consignment note is issued, the lien of goods is transferred to the transporter i.e. the responsibility of goods remains with the transporter till the consignment is delivered to the consignee. No extra charges need to be paid for generating a consignment note which is generated by the transporter.

3. Exempted Essential Items for a GTA

In accordance with Entry 21, services rendered by a goods transport agency for the transportation of goods falling within the listed items are also GST exempt.:

- Agricultural Produce
- Milk, Salt & Food grains
- Organic Manure
- Defense or military equipment
- Newspapers or Magazines
- Relief Materials

4. Unregistered Recipients

As outlined in Entry 21A, services offered by a Goods Transport Agency (GTA) to an unregistered individual, including an unregistered casual taxable person, are exempt, except for the specified recipients listed below.:

- Factory registered under the Factories Act, of 1948; or
- Society registered under the Societies Registration Act, of 1860; or
- Co-operative Society; or
- Any body corporate; or
- Any Partnership firm whether registered or not, including an association of persons; or
- Any person registered under the GST Act

For the persons mentioned above, as mentioned in Section 9 of the CGST Act, in conjunction with Notification 13/2017 – CT (Rate), the provision of services by a Goods Transport Agency (GTA) for the transportation of goods by road attracts a tax liability at a rate of 5% (comprising 2.5% CGST and 2.5% SGST/UTGST or 5% IGST). This tax is to be paid under the reverse charge mechanism, where the recipient is responsible for paying the tax directly to the government upon receiving such services.

Consider Mr. Sushant, a working professional, who is relocating residences and chooses XYZ Movers to manage the transportation of his household possessions. Who bears the GST responsibility in this scenario? If Rahul isn't registered under GST and XYZ Movers is also unregistered, GST isn't applicable as per Entry 21A. However, if Rahul falls under the category of specified persons mentioned earlier, such as a company or a firm, then he must pay GST under the Reverse Charge Mechanism (RCM) at a rate of 5%.

This means that a Goods Transport Agency (GTA) is not required to levy goods and services tax on its clients according to the GST Act. Instead, their services either qualify for exemptions outlined in notifications (similar to unregistered suppliers) or are subject to a reverse charge mechanism, where the recipient is responsible for directly paying the tax to the government. Hence, a GTA is exempt from the necessity of registering under the GST Act, even if its turnover surpasses the threshold limit.



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5. Option for Forward Charge

A GTA may choose to register under the GST Act, 2017, and opt for its services to be taxable under forward charge. This means that the GTA will levy GST on its invoices to customers and then file its GST returns to remit the tax to the government. In such case, the above-mentioned persons do not have to pay under the reverse charge mechanism and GTA has to issue a Tax invoice and make a declaration on its invoice stating the fact of exercising the option.

6. What is the Tax Rate to be charged in such a case?

GTA services are taxable at the following two rates:

- 5% (2.5% CGST + 2.5% SGST/UTGST OR 5% IGST) without availing any Input tax credit; or
- 12% (6% CGST + 6% SGST/UTGST OR 12% IGST) with no restriction on availing Input tax credit on goods or services used in supplying GTA services by GTA.

Continuing with the above example, if XYZ Movers is registered, it has the option to discharge GST at a rate of 5% (without Input Tax Credit) or 12% (with Input Tax Credit) on a forward charge basis. No RCM would be paid by the recipient in that case.

Referring to the Goods and Services Tax (GST) Act reveals its discernible impact on the unorganized sector, notably on truck drivers and transport agencies. The exemption criteria for services linked to goods transportation, regulations concerning Goods Transport Agencies

(GTAs), and the selection between forward and reverse charge mechanisms, each with distinct GST rates, highlight the intricate nature of GST legislation. This emphasizes the significance of a comprehensive comprehension of the GST framework within the transportation sector in India.

CA Harish Suwalka
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EARNING YOUR DOCTORATE: A GUIDE TO PHD PROGRAMS IN INDIAN UNIVERSITIES



**Dr. (CA, CS) Sumeet
Kachhara**

A PhD, or Doctor of Philosophy, is the pinnacle of academic achievement in a chosen field. It signifies expertise through rigorous research and the successful completion of a substantial dissertation. For many in India, a PhD represents a lifelong dream and a gateway to a fulfilling career in research, academia, or specialized industries. This guide aims to equip aspiring scholars with a comprehensive understanding of pursuing a PhD in Indian universities.

Part 1: Laying the Foundation

1.1. Introspection and Exploration:

The journey begins with self-reflection. What drives your intellectual curiosity? What specific area within a broader discipline ignites your passion? What area where you can collect data and find substantial evidences and tests to prove your research hypothesis? Research an array of topics, attend seminars, and engage with professors and researchers in your field. This exploration will not only solidify your research focus but also help you identify potential supervisors who share your research interests.

1.2. Eligibility Criteria:

Most Indian universities require a Master's degree in a relevant field with a minimum percentage (often exceeding 60%). Some universities may consider exceptional students with a bachelor's degree with a stellar academic record and research experience for integrated PhD programs. As such a master degree, like M.Com or MBA is essentially

required to do PhD.

1.3. Entrance Exams:

Many universities conduct entrance exams like UGC-CSIR NET (National Eligibility Test), GATE (Graduate Aptitude Test in Engineering), or university-specific exams known as research entrance test to assess research aptitude and subject knowledge. Qualifying scores are crucial for securing admission.

Part 2: The Application Process

2.1. Choosing the Right University and Supervisor:

Research universities with strong programs in your chosen field. Look for faculty members with expertise aligning with your research interests. Scrutinize their publications and ongoing research projects. Consider factors like access to research facilities, funding opportunities, and the overall research environment. Often in government universities, the research supervisor is randomly allotted by the authorities.

2.2. Crafting a Strong Application Package:

- **Statement of Purpose (SOP):** This is your chance to showcase your research vision, specific topic, and methodology. Highlight your academic achievements, relevant skills, and research experiences. Demonstrate a clear understanding of the chosen field and its current research landscape.
- **Research Proposal:** Develop a well-defined research proposal outlining your research question, objectives, methodology, and expected outcomes. Demonstrate a strong grasp of research methods and the feasibility of your project.
- **Letters of Recommendation (LORs):** Solicit strong recommendation letters from professors or researchers familiar with your academic abilities and research potential. This is somewhere optional.
- **Transcripts and Other Supporting Documents:** Submit transcripts, certificates, and any additional documents as stipulated by the university.



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2.3. Entrance Exam Preparation:

Enroll in coaching institutes or utilize online resources to prepare for entrance exams. Focus on mastering core concepts, practicing mock tests, and managing exam time effectively. Specially, in case of national eligibility test, where you are applying for junior research fellowship, a full-fledged preparation is essentially required.

Part 3: Enrolling and Starting Your Research

3.1. Selection Process and Interviews:

Shortlisted candidates may be called for interviews. Here, your research proposal and in-depth subject knowledge will be scrutinized. Prepare to articulate your research plan, demonstrate critical thinking skills, and address potential challenges.

3.2. Funding Opportunities:

Several funding options exist for PhD students in India. Explore scholarships offered by the University Grants Commission (UGC), Council of Scientific and Industrial Research (CSIR), or other research funding agencies. Universities may also offer assistantships or fellowships. In case of junior research fellowship, UGC approves a good stipend.

3.3. Supervisor Guidance and Coursework:

Work closely with your supervisor to refine your research proposal and methodology. They will guide you through data collection, analysis, and interpretation. PhD programs may also involve coursework to supplement your research skills and subject knowledge.

Part 4: The PhD Journey

4.1. Research and Data Collection:

This is the core of your PhD. Depending on your field, this might involve conducting experiments, collecting surveys, or analyzing historical data. Maintain meticulous records, document your progress, and adapt your methodology as needed. Data collection can be made from primary sources or secondary sources. In primary sources. Mostly a questionnaire is prepared and mailed to all the respondents. In case of secondary data collection published and unpublished sources like research, journals, magazines, and newspapers are widely studied.

4.2. Data Analysis and Interpretation:

Rigorous analysis of your collected data is crucial. Utilize appropriate statistical tools and software to extract meaningful insights. Interpret your findings in the context of existing research and identify their broader implications. Here, one can say a literature review is essentially required of the existing research in the field.

4.3. Progress Monitoring and Seminars:

Regularly present your research progress to your supervisor and departmental committees. Be open to constructive criticism and incorporate valuable feedback. Presenting your research at conferences or seminars fosters valuable networking opportunities. Presentation of your research papers in one national and international seminar is mandatory in most universities.

4.4. Publications:

Publish your research findings in peer-reviewed journals or conference proceedings. Authorship showcases your expertise and adds weight to your dissertation. At least two research paper in international journal is mandatory required.

Part 5: Completion and Beyond

5.1. Dissertation Writing and Defense:

The culmination of your research journey is embodied in your dissertation. This in-depth document presents your research question, methodology. The final presentation or defense comprises of three level viva that is pre-viva, revision viva and final viva.

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HOW TO GET SUCCESS IN CA EXAMS



CA Sunil Bohra

Every student want become a chartered accountant. So Effective preparation and presentation is key to success in exam. Before started, do following that it:-

1. **Understand the material:** Thoroughly review all the relevant material for your exam or presentation. Make sure you understand key concepts, theories, examples and amendment.
2. **Create a study plan:** Break down your study or preparation time into manageable chunks. Allocate specific time slots for reviewing different topics or sections.
3. **Practice active learning:** Engage with the material actively by taking notes, summarizing key points, and creating flashcards or concept maps.
4. **Seek clarification:** If you're unsure about certain concepts or topics, don't hesitate to ask your teachers, professors, or peers for clarification.
5. **Use multiple resources:** Consult textbooks, lecture notes, online resources, and supplementary materials to gain a comprehensive understanding of the subject matter.
6. **Practice past exams or presentations:** Familiarize yourself with the format and types of questions commonly asked in exams or presentations. Practice answering questions under exam-like conditions.
7. **Stay organized:** Keep your study materials,

notes, and resources well-organized to facilitate efficient studying and preparation.

8. **Stay positive:** Maintain a positive attitude towards your studies and exams. Believe in your abilities and stay motivated throughout the preparation process.

9. **Stay calm and confident:** Manage exam or presentation anxiety by practicing relaxation techniques, such as deep breathing or visualization. Remind yourself of your preparation and capabilities.

10. **Practice mindfulness:** Consider practicing mindfulness techniques such as deep breathing or meditation to help reduce stress.

11. **Stay healthy:** Make sure to get enough sleep, eat well, and stay hydrated during your exam preparation period. Physical well-being is important for optimal cognitive function.

12. **Understand the exam format:** Familiarize yourself with the format of the exam (e.g., multiple-choice, essays, practical) so you can tailor your study methods according.

13. **Read instructions carefully:** Before you start answering any questions, make sure to read the instructions thoroughly to understand what is expected.

14. **Manage your time:** Allocate time for each question based on its weightage and difficulty level. Don't spend too much time on one question at the expense of others.

15. **Organize your answers:** Structure your answers clearly with an introduction, main body, and conclusion. Use headings, bullet points, or numbering to make your response easy to follow.

16. **Check your work:** Before submitting your exam, if possible, take some time to review your answers for any errors or omissions. Make sure you have addressed all parts of the questions.

Good luck
CA Sunil Bohra
CA, B.Com



NEW SYLLABUS OF THE ICAI



Neha Jangid

The Institute of Chartered Accountants of India (ICAI) has recently introduced their New Syllabus Of ICAI in ICAI's New scheme, 2024 & the official notification was published in the Gazette of India on June 22, 2023, and the scheme's implementation was scheduled to begin on July 1st, 2023.

This new scheme of education and training covers all three levels of the CA course: CA Foundation, CA Intermediate, and CA Final. It includes several changes about the syllabus, subjects, registration validity, and passing criteria. It combined several papers and reduced articleship duration from 3 to 2 years.

ICAI New Scheme Important Dates

First CA Foundation Examination under New Scheme held in June, 2024

First CA Intermediate and CA Final Examination under New Scheme held in May, 2024

CA Foundation New Course :

The New CA Foundation course validity period for registration has been extended to 4 years.

Changes in the new scheme for CA Foundation syllabus is that ICAI will remove two subjects: "Business Correspondence & Reporting" and "Business & Commercial Knowledge." The new CA Foundation syllabus will include the following subjects:

1. Accounting (subjective)
2. Business Laws (subjective)
3. Quantitative Aptitude (objective)
4. Business Economics (objective)

CA Foundation Pass Percentage:

Under the ICAI new scheme 2023, students must score at least 40% in each paper and 50% marks in aggregate of all three papers to pass the CA Foundation exams. Additionally, ICAI introduce a negative marking of 0.25 for every wrong Multiple Choice Question (MCQ) answer in the new course.

CA Intermediate New Course :

The registration validity for CA Intermediate has been extended from 4 years to 5 years. The New CA Intermediate syllabus will now consist of 6 papers, down from the previous 8.

ICAI has merged "Paper 2: Corporate & Other Laws" with the business law component of the foundation level and "Paper 7: Enterprise Information Systems & Strategic Management" with subjects of the final level.

The new CA Intermediate syllabus includes the following :

Group I:

Paper 1: Advanced Accounting

Paper 2: Corporate & Other Laws

Paper 3: Taxation

Group II:

Paper 4: Cost And Management Accounting

Paper 5: Auditing And Ethics

Paper 6: Financial Management and Strategic Management

CA Intermediate Pass Percentage:

In the CA new scheme 2023, the passing percentage criteria for CA Intermediate will also change. Each paper will consist of 30% Multiple Choice Questions (MCQs) and 70% descriptive questions. There is no negative marking in MCQ based question .

CA Intermediate Exemption:

The new CA scheme 2023, students who score 60% or more in one attempt for any paper will be granted an exemption for the next 3 attempts for that specific paper. Beyond the three attempts, students will be permanently passed with the exemption. However, to pass the remaining papers individually, they must score at least 50% marks.



NEW SYLLABUS OF THE ICAI

CA Final New Course :

To be eligible for the CA Final course, students must meet the following criteria:

- Successfully pass both groups of the CA Intermediate level.
- Complete the Integrated Course on Information Technology and Soft Skills (ICITSS) training before starting of Practical Training.
- Successfully complete Advanced ICITSS after completion of PT but before appearing for Final Examination .
- Obtain a passing score of more than 50% in each set of self-paced modules.
- Fulfil a minimum of 6 months of study period after completing the practical training.

The CA Final course registration remains valid for 10 years. CA Final syllabus will now comprise a total of 6 papers instead of the previous 8 papers. Both groups at the CA Final level will include 3 papers each.

The specific changes applied to the CA Final syllabus are as follows:

Subjects covered in Papers 4 and 5 will be removed and integrated into the first set of self-paced modules.

Paper 6 will now feature compulsory multi-disciplinary case studies and strategic management. Moreover, there will be no further optional topics in Paper 6.

Self-Paced Online Module is a course which a student can learn and qualify at his/her own pace after registering for Final Course. Four self-paced online modules [SET A, SET B, SET C and SET D] encompassing different fields have been introduced in the New Scheme of Education and Training. Elective subjects, such as risk management, financial services, and capital markets, will be included in SET-C of the self-paced online module.

The new CA Final syllabus includes the following :

Group I:

Paper 1: Financial Reporting

Paper 2: Advanced Financial Management

Paper 3: Advanced Auditing , Assurance and Professional Ethics

Group II:

Paper 4: Direct Tax Laws and International Taxation

Paper 5: Indirect Tax Laws

Paper 6: Integrated Business Solutions

(Multidisciplinary Case Study with Strategic Management)

CA Final Pass Percentage:

The pass percentage for the CA Final level mirror those of the CA Intermediate level. All 6 papers will be structured with 30% Multiple Choice Questions (MCQs) and 70% descriptive questions. There is no negative marking in MCQ .

CA Final Exemption:

The rules for exemptions at the CA Final level are consistent with those at the CA Intermediate level. To be eligible for permanent exemption in the next 3 attempts, students must score 60% or more in individual papers in a single attempt. A minimum score of 50% is necessary to pass the remaining papers individually.

ICAI Practical Training :

To be eligible for CA Articleship under the ICAI New Scheme 2023, students must clear both groups of the CA Intermediate level and complete the Integrated Course on Information Technology and Soft Skills (ICITSS) training.

ICAI will be reducing the duration of the CA Articleship from the existing 3 years to 2 years. In the ICAI New Scheme, students will no longer be required to appear for any exams during the CA Articleship period. Consequently, ICAI has restricted the number of leaves that students can take during their training. According to the new regulations, students will be allowed 12 leaves per year and 24 leaves in the complete training duration.

Industrial Training is for a period of 9 months to 12 months permitted during the last part of 2 years Practical Training .



NEW SYLLABUS OF THE ICAI

The Minimum Stipend for Pratical Training to articulated assistants are :

Classification of the Normal place of service of the articulated assistant	During the first year of training	During the second year of training and excess leaves , if any
1. Cities/Towns having population of twenty lakhs and above	Rs. 4000/-	Rs. 5000/-
2. Cities/Towns having population of five lakhs and above but less than twenty lakhs	Rs. 3000/-	Rs. 4000/-
3. Cities/Towns having population of less than five lakhs	Rs. 2000/-	Rs. 3000/-

ICAI New Scheme of Education: Old Scheme Vs. New Scheme :

ICAI Old Scheme

ICAI New Scheme

Students can register for the CA Foundation course after completing Class 10+2 examinations.	Students can register for the CA Foundation course after completing Class 10 Examinations.
Students can appear for Foundation Examination after a study period of 4 months.	Students can appear for Foundation Examination after a study period of 4 months and after appearing in class 12 th Examinations.
Intermediate examinations requires 8 month study period.	Intermediate examinations requires 8 month study period.
After passing the Intermediate exam, students must undergo a 3 year articleship period, under the guidance of a practicing Chartered Accountant.	The significant changes in the new scheme is the reduced Practical Training period. After clearing the Intermediate exam, students must undergo a 2-year Practical Training instead of the previous 3 years.
After completing the 2.5 Year articleship, candidates are eligible for CA Final examination.	From the end of Practical Training period, students can begin preparing for the CA Final examination, which now requires 6 months of study.

Regards,

Neha Jangid
CA Final Student



OATH TAKING CEREMONY





ANNUAL FUNCTION 2024





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ICAI BHILWARA IN NEWS

दैनिक भास्कर

भीलवाड़ा भास्कर 21-03-2024

सीए कनेक्ट नया पोर्टल शुरू, अब किसी भी सीए से आसानी से संपर्क कर सकेंगे

भीलवाड़ा: दी इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया की एफिकल स्टैंडर्ड बोर्ड और भीलवाड़ा शाखा की ओर से बुधवार को फेल नगर स्थित आईसीआईआई भवन पर बैंक ऑडिट पर सेमिनार हुआ। शाखा अध्यक्ष सीए सोनेश काबरा ने बताया कि मुख्य अतिथि आईसीआईआई की एफिकल स्टैंडर्ड बोर्ड के अध्यक्ष सीए अनुज गोपाल थे। गोपाल ने बताया कि सीए इंस्टीट्यूट ने अपने मंत्रियों के लिए एक नया पोर्टल सीए कनेक्ट शुरू किया है। इसमें इंडिया के सभी सीए की सही इनफॉर्मेशन और प्रोफाइल ऑनलाइन मिलेगी। कोई भी व्यक्ति जो किसी भी सीए की सर्विस लेना चाहता है, इस पोर्टल पर जाकर उस सीए से संपर्क कर सकता है। प्रथम सत्र के मुख्य वक्ता सूरत के सीए रॉहित पोरवाल ने बैंक शाखा के ऑडिट द्वारा आवश्यक विभिन्न रिपोर्टों और प्रमाणपत्रों के बारे में बताया। विशेष रूप से लॉन फॉर्म



आडिट रिपोर्ट की जानकारी दी। बड़े कॉर्पोरेट एडवांस और टिल लोन के सत्यापन से संबंधित संशोधनों और वैरिफिकेशन की जरूरत के बारे में बताया। द्वितीय सत्र के मुख्य वक्ता मुंबई के सीए फंकज तिवाड़ी ने अनुसूचित खाणिक बैंकों द्वारा एनपीए पहचान और प्रावधान के स्वचालन के बाद उत्पन्न होने वाले विभिन्न व्यवहारिक मुद्दों पर भी चर्चा की। बैंक शाखा ऑडिट करने वाले सीए खातों को सत्यापित करें ताकि यह सुनिश्चित हो

सके कि बैंकों द्वारा आईआरएसी मानदंडों के अनुसार एडवांसज को सही ढंग से क्वॉलिफ किया है। वार्षिक निरीक्षण के दौरान भारतीय रिजर्व बैंक द्वारा पहचाने गए विभिन्न मुद्दों पर चर्चा की। कार्यक्रम में शाखा सदस्य सीए नवीन काखानी, कैलाशचंद्र कांठेरी, दिनेश जैन, नवीन वागरेचा, प्रिंश जैन, हेमंत छाजेड, रूलीन गोपाल, राघव राठी, पुलकित पोरवाल, एसरन लाठी, मनोज सोनी, मधु मालानी, सीमा तोषनीवाल, गरिमा जैवालिया आदि उपस्थित थे।

आईसीआई भीलवाड़ा शाखा के सभी पूर्व पदाधिकारी हमारी एक अनमोल धरोहर है: शाखा अध्यक्ष सीए सोनेश काबरा

आईसीआई भीलवाड़ा शाखा ने किया पूर्व अध्यक्षों व सचिवों का सम्मान

समर्पक वक्ता

भीलवाड़ा: दी इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया की भीलवाड़ा शाखा पर नवीन-वर्षीय कार्यकारणी समिति ने सभी पूर्व अध्यक्ष व पूर्व सचिवों का सम्मान फेल स्थित नगर आईसीआईआई भवन पर किया गया। शाखा अध्यक्ष सीए सोनेश काबरा ने बताया कि सभी पूर्व पदाधिकारियों हमारी एक अनमोल धरोहर है जो हमें विरसत में मिली है। इस दौरान अग्रणी वर्ष 2024-25 के अंतर्गत आयोजित किये जाने वाले कार्यक्रमों की रूपरेखा के बारे में बताया। शाखा सचिव सीए मुरली अटल ने बताया कि पूरे साल में शाखा कई गतिविधियों व कार्यक्रम आयोजित करेगी जिससे कि सीए मेम्बर व इंडस्ट्री



के अंतर्गत आयोजित किये जाने वाले कार्यक्रमों की रूपरेखा के बारे में बताया। शाखा सचिव सीए मुरली अटल ने बताया कि पूरे साल में शाखा कई गतिविधियों व कार्यक्रम आयोजित करेगी जिससे कि सीए मेम्बर व इंडस्ट्री

शाखा का नाम देना विशेष में माना हुआ है। अंत में सभी द्वारा भीलवाड़ा शाखा की नवीन वेबसाइट की सराहना की गई। कार्यक्रम में सीए निरंजित चौधरी, आलोक सोमानी, निरंजित जैन, पुनीत मेहता आदि उपस्थित थे।

इनका हुआ सम्मान

आईसीआई भीलवाड़ा शाखा द्वारा सीए सीए सिमरन, बीरल पुनीर, केसी अजमेरा, केसी कांठेरी, अनुर सोमानी, शिव इंवर, केसी तांडे, अशोक जैवालिया, प्रिंश जैन, नवीन वागरेचा, प्रदीप सोमानी, सुनील सोमानी, आलोक फलोड़, नवीन कोटा, संदीप सिन्धी, दिनेश सुभार का सम्मान किया गया।

पत्रिका

भीलवाड़ा भास्कर 28-03-2024

बैंक ऑडिट पर तीन दिवसीय कार्यशाला शुरू हुई



भीलवाड़ा: दी इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया की भीलवाड़ा शाखा की ओर से बैंक ऑडिट पर तीन दिवसीय कार्यशाला बुधवार को फेल नगर स्थित शाखा परिसर में शुरू हुई। शाखा अध्यक्ष सोनेश काबरा ने बताया कि एलायंस/आर एक ऐसी रिपोर्ट है, जिसमें सीए को बैंक ऑडिट के दौरान बैंक में किए विभिन्न खातों के अन्वेषण से बाद उससे जुड़ी कोई गलतियां हो तो वह इस रिपोर्ट के माध्यम से दर्शाई जातीं। दूसरे वक्ता सीए अभिषेक जैन ने बताया कि बैंक द्वारा लोन स्वीकृत करने से लेकर लोन के वितरण तक जो भी प्रक्रिया की गई है, वह बैंक के नियमों के आधार पर है या नहीं। अगर नहीं है तो उसे इस रिपोर्ट में दर्शाना होता है। शाखा सचिव सीए मुरली अटल ने बताया कि कार्यक्रम में सीए नवीन काखानी, महावीर गांधी, आलोक फलोड़, पुनीत मेहता, अवधेश शर्मा आदि उपस्थित थे।

राजस्थान 02 राजस्थान पत्रिका भीलवाड़ा, गुजरात, 21 मार्च 2024

जिले से हर साल 200 सीए निकल रहे, परीक्षा की तैयारी के लिए बेहतर केंद्र बन रहा

राजस्थान में सीए की 'फैक्ट्री' बना भीलवाड़ा, देश को दे रहा टॉपर

अभिलेख चौहान patrika.com



भीलवाड़ा: टेम्पस्ट्राल एवं मीडिकल हब के रूप में देश में रघुनाथ वसन्तगरी अथ सीए की 'फैक्ट्री' के रूप में जाने जाने लगी है। अपने कोशल से देश-विदेश में गल के सीए अच्छे एग्ज पर हैं। स्टूडेंट्स में सीए बनने के प्रति रुचि बढ़ी है। राजस्थान के विभिन्न क्षेत्रों से विद्यार्थी सीए परीक्षा की तैयारी के लिए भीलवाड़ा को बेहतर केंद्र मानने लगे हैं। जिले से हर साल 200 से अधिक सीए निकल रहे हैं। जिले से निकले सीए देश-विदेश की कई नामी कंसल्टिंग में सेवा दे रहे हैं। तेजी से फेल रहे टेम्पस्ट्राल, जौहरीटी व

अन्य उद्योगों के करण सीए की डिमांड बढ़ रही है। सरकार ने सब कुछ ऑनलाइन कर दिया है। ऐसे में

व्यवहारी खां को व्यापार में मार्गदर्शन के लिए सीए की सलाह जरूरी हो गई है। इसीलिए अभिभावक भी बच्चों

का भविष्य इसी क्षेत्र में देख रहे हैं। इ इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया की स्थानीय शाखा के

चार्टर्ड अकाउंटेंट की बढ़ रही मांग

आईसीआई भीलवाड़ा शाखा के सेक्टर-मैन सोनेश काबरा का कहना है कि जितना उरत सरकार की योजनाएं हैं, उतन विकास से सभी सीए की मांग है। ऐसे में अभिभावक अपने बच्चों को इस क्षेत्र में प्रवेश करा रहे हैं। जौहरीटी के बन सीए की मांग और बढ़ी है।

हर साल आती है ऑल इंडिया रैंक

आईसीआई भीलवाड़ा शाखा के पूर्व सेक्टर-मैन अशोक जैवालिया का कहना है कि हमारे यहां के विद्यार्थी सीए बनने में रुचि दिखा रहे हैं। स्टूडेंट्स भी अच्छी मेहनत करते हैं। हर साल ऑल इंडिया रैंक में हमारे स्टूडेंट्स जगम बनते हैं। पोफेरन प्रदीप लाठी का कहना है कि भीलवाड़ा सीए का भी हब बन चुका है। यहां राघव के विभिन्न हिस्सों से बच्चे सीए की पढ़ाई को आ रहे हैं। हाल ही राजस्थान की फर्स्ट एवं सैंकड रैंक भी भीलवाड़ा से रही है।

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सीए ने सीखे बैंक ऑडिट के गुर



भीलवाड़ा: दी इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया भीलवाड़ा शाखा की बैंक ऑडिट पर तीन दिवसीय कार्यशाला के दूसरे दिन आय की पहचान कैसे की जाती है और संपत्तियों का वर्गीकरण विषय पर चर्चा हुई। अध्यक्ष नेश काबरा व सचिव मुरली अटल ने बताया कि शिवप्रकाश इंवर, राहुल नाहर, पुनीत मेहता ने विचार रखे। 250 विद्यार्थियों ने बैंक ऑडिट के गुर सीखे। दिनेश आगल, आलोक सोमानी, आलोक फलोड़, अशोक कांठेड, महावीर गांधी, नवीन वागरेचा, अवधेश शर्मा मौजूद थ

पत्रिका

सीए ने सीखे बैंक ऑडिट के गुर



भीलवाड़ा: दी इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया भीलवाड़ा शाखा की बैंक ऑडिट पर तीन दिवसीय कार्यशाला के दूसरे दिन आय की पहचान कैसे की जाती है और संपत्तियों का वर्गीकरण विषय पर चर्चा हुई। अध्यक्ष नेश काबरा व सचिव मुरली अटल ने बताया कि शिवप्रकाश इंवर, राहुल नाहर, पुनीत मेहता ने विचार रखे। 250 विद्यार्थियों ने बैंक ऑडिट के गुर सीखे। दिनेश आगल, आलोक सोमानी, आलोक फलोड़, अशोक कांठेड, महावीर गांधी, नवीन वागरेचा, अवधेश शर्मा मौजूद थ

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ICAI BHILWARA IN NEWS



भीलवाड़ा भास्कर
27-03-2024



भीलवाड़ा सीए ब्रांच की ओर से शास्त्री नगर स्थित मधुवन वाटिका पर सीए सदस्यों ने परिवार सहित होली मिलन का आयोजन किया। अध्यक्ष सोनेश काबरा, सचिव मुरली अटल, कार्यक्रम समन्वयक अरुण काबरा, सुनील सोमानी, आलोक सोमानी, विनीत जैन, महावीर खाब्या, मनीष मूदड़ा, विनोद जैन, दिनेश सुधार, नवीन तोतला, सीमा तोषनीवाल, राकेश काबरा, रेखा काबरा, नवीन कचौलिया, चिराग सेठी, शिव कचौलिया आदि उपस्थित रहे



भीलवाड़ा भास्कर
30-03-2024

आईसीएआई भीलवाड़ा शाखा ने तीन दिवसीय बैंक ऑडिट पर सेमिनार की



भीलवाड़ा दी इंस्टीट्यूट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया की भीलवाड़ा शाखा द्वारा आयोजित सेमिनार में शुक्रवार को तीसरे दिन बैंकिंग सॉफ्टवेयर के बारे में और अकाउंट का चयन करने पर चर्चा की। अध्यक्ष सीए सोनेश काबरा ने सभी का स्वागत किया। शाखा सचिव मुरली ने बताया कि प्रथम वक्ता महावीर गांधी ने बैंकिंग में काम आने वाले सॉफ्टवेयर फिनेकल, बैंकस आदि के उपयोग, उसके विभिन्न मेनू विकल्पों को ऑडिट के दौरान उपयोग में लेकर सही और विधान के अनुरूप कार्य करने के बारे में बताया। विनोद जैन ने बताया कि एक्सेल के ऑडिट में काम लेने और ऋण शेष रिपोर्ट के बारे में जानकारी दी। नॉन परफॉर्मिंग एसेट्स (एनपीए) पर विशेष ध्यान देने की आवश्यकता बताई। कार्यक्रम में सीए सुमित भंडारी, नवीन वागरेचा, दिनेश जैन, शिव कचौलिया, अशोक कांठेड़, राकेश काबरा आदि उपस्थित थे।

बैंकिंग सॉफ्टवेयर व अकाउंट चयन पर चर्चा



भीलवाड़ा दी इंस्टीट्यूट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया की भीलवाड़ा शाखा के सेमिनार में तीसरे दिन बैंकिंग सॉफ्टवेयर और कैसे अकाउंट का चयन पर चर्चा हुई। अध्यक्ष सोनेश काबरा व सचिव मुरली अटल ने बताया कि वक्ता महावीर गांधी, विनोद जैन ने आवश्यक जानकारी दी। कार्यक्रम में सीए सुमित भंडारी, नवीन वागरेचा, दिनेश जैन, शिव कचौलिया, अशोक कांठेड़, राकेश काबरा मौजूद थे।

बैंक सॉफ्टवेयर और एक्सेल को ऑडिट पर हुई चर्चा

आईसीएआई भीलवाड़ा शाखा द्वारा आयोजित तीन दिवसीय बैंक ऑडिट सेमिनार का हुआ समापन

भीलवाड़ा, (काप्र.-सरेराह)। आईसीएआई भीलवाड़ा शाखा द्वारा आयोजित तीन दिवसीय बैंक ऑडिट सेमिनार का समापन शुक्रवार को हुआ। भीलवाड़ा शाखा अध्यक्ष सीए सोनेश काबरा ने



बताया कि तीसरे दिन बैंकिंग सॉफ्टवेयर के बारे में और कैसे अकाउंट का चयन करें पर चर्चा हुई। शाखा सचिव मुरली ने बताया कि प्रथम वक्ता महावीर गांधी ने बैंकिंग में काम आने वाले सॉफ्टवेयर फिनेकल, बैंकस आदि को कैसे उपयोग करना है। उसके विभिन्न मेनू विकल्पों को ऑडिट के दौरान उपयोग में लेकर सही और विधान के अनुरूप कार्य किया जाए उसके बारे में चर्चा करी। द्वितीय वक्ता विनोद जैन ने बताया कि एक्सेल किस तरह ऑडिट में काम लिया जा सकता है और कैसे ऋण शेष रिपोर्ट दी गई है, जिसमें विभिन्न जानकारी से अपना बैंकिंग क्षेत्र और खाता निर्धारित किया जा सकता है। नॉन परफॉर्मिंग एसेट्स (एनपीए) पर विशेष ध्यान देने की आवश्यकता है। कार्यक्रम में सीए सुमित भंडारी, नवीन वागरेचा, दिनेश जैन, शिव कचौलिया, अशोक कांठेड़, राकेश काबरा आदि उपस्थित थे।



TAX COMPLIANCE CALENDER

<u>Due Date</u>	<u>Day</u>	<u>Relevant Act</u>	<u>Due Date Type</u>	<u>Period</u>	<u>Due Date Details</u>
07-04-2024	Sun	Income Tax	TCS PAYMENT	Mar-2024	Due date for deposit of Tax collected by an assessee other than an office of the Government for the month of March-2024.
07-04-2024	Sun	Income Tax	TDS/TCS Payment - Government Office	Mar-2024	Due date for deposit of Tax deducted/collected by an office of the government for the month of March 2024. However, all sum deducted by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan.
10-04-2024	Wed	GST	GSTR-7	Mar-2024	Summate of Tax Deducted at Source (TDS) and deposited under GST laws for the month of March-2024.
10-04-2024	Wed	GST	GSTR-8	Mar-2024	Summary of Tax Collected at Source (TCS) and deposited by e-commerce operators under GST laws for the month of March- 2024.
11-04-2024	Thurs.	GST	GSTR-1	Mar-2024	Summary of output supplies where turnover exceeds Rs.5 crore or have not chosen the QRMP scheme for the quarter of Jan - Mar, 2024.
13-04-2024	Sat	GST	GSTR- 1 for QRMP	Jan-Mar-2024	Summary of outward supplies by taxpayers who opted for QRMP scheme. The taxpayers who have not uploaded B2B invoices using IFF for Jan & Feb-24 should upload all the three months invoices in quarterly GSTR-1.
15-04-2024	Mon	PF & ESIC	PF & ESIC	Mar-2024	PF deducted from the Employees salary in the month of March 24, needs to be paid on or before 15th of April 2024 The payment of ESIC is made by every employer to the ESIC department on a monthly basis. The due date for ESIC is 15th April 2024.
18-04-2024	Thurs.	GST	CMP-08	Jan - Mar-2024	Quarterly Challan-cum-statement to be furnished by composition dealers.
20-04-2024	Sat	GST	GSTR-SA	Mar-2024	Summary of outward taxable supplies and tax payable by a person supplying OIDAR services.
20-04-2024	Sat	GST	GSTR-3B	Mar-2024	Summary of outward supplies: ITC claimed, and net tax payable for taxpayers with turnover more than Rs.5 crore in the last FY or have not chosen the QRMP scheme for the quarter of Jan - Mar-24.
22-04-2024/24-04-2024	Mon/ Wed	GST	GSTR-3B - QRMP 1	Jan - Mar-2024	GSTR-3B is a self-declared summary GST return filed for state wise.
25-04-2024	Thurs.	GST	ITC-04	Oct 2023-Mar-2024	Summary of Goods sent to or received from a job - worker - Those with AATO more than Rs.5 crore - Half-yearly from October 23 - March 24 due on 25th April 2024 & Yearly for those with AATO less than Rs. 5 crore.
30-04-2024	Tues	Income Tax	Form 24G	Mar-2024	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of March 2024 has been paid without the production of a challan.
30-04-2024	Tues	Income Tax	Form 15G/15H	Jan - Mar-2024	Due date for furnishing of Form 15G/15F declarations received during the quarter ending March, 2024.
30-04-2024	Tues	Income Tax	TDS Pay-194IA, 194-IB, 194M 194S	Mar-2024	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M, 194S in the month of March-2024.
30-04-2024	Tues	Income Tax	TDS Payment	Mar-2024	Due date for deposit of Tax deducted by an assessee other than an office of the Government for the month of March. 2024.
30-04-2024	Tues	Income Tax	Form No. 61	Oct 2023-Mar-2024	Due date for e-filing of a declaration in Form No. 61 containing particulars of Form No. 60 received during the period October 1, 2023 to March 31,2024.
30-04-2024	Tues	GST	GSTR-4	FY 23-24	Yearly Return for taxpayers opted into the composition scheme.
30-04-2024	Tues	MCA	Form MSME-1	Oct 2023-Mar-2024	The MSME-1 is a half-yearly return that the specified companies need to file regarding their outstanding payments to the MSME.



EDITORIAL

**CA Dinesh Suthar**
Chief Editor

It is my honour and privilege to serve our branch and to be a part of this e-newsletter and communicate with you all through this platform.

In this edition of the e-newsletter, we have taken up various burning topics such as Bank Audit, Social Audit, SME IPO's, Capital Market, GST Matters and so on, and developments in these areas which also covers the opportunities for our profession, we hope that these will be beneficial to update our knowledge.

We have again taken initiative to publish e-newsletter, through this we aim to create a platform that will inspire, educate, and inform our members. As we want the e-newsletter to be as inclusive as can be, we request all of you to share your articles, ideas, and feedback with the editorial team. We value your input and look forward to hearing from you.

I congratulate our Chairman CA Sonesh Ji Kabra and entire managing committee and members on release of this E-Newsletter and thanks for giving me the opportunity to be a part of this E-newsletter. I also thank editor CA Vinit Ji Jain for his support in conceptualization of design and preparation of this E-newsletter.

REACH US AT

Please send your Articles and Feedback at newslettericaibhl@gmail.com

For any queries feel free to contact : 99679-32162, 98872-63470

(Disclaimer - The opinions and views expressed in this e-newsletter are solely those of the authors and do not represent the views of the Bhilwara Branch of CIRC of ICAI.)



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Incorporation of Tricolor:

The incorporation of the tricolor into the logo is a powerful symbol of the Institute's connection to India. The three colors of the Indian flag represent unity, diversity, and sovereignty, and they reflect the brand's commitment to serving the people of India and contributing to the nation's development. The tricolor has been used in such a fashion that it hints at motion, a flight, and a journey toward progress, showcasing the Institute's forward-thinking approach.



Significance of blue color:

The primary color of the new logo is blue, which has been culled from the ICAI logo. Blue is a color that is associated with divinity, immortality, bravery, and determination. It reflects vastness, being the colour of the sky and ocean, and has been an integral part of the Indian cultural, political, and social landscape over the years. Blue is also culturally significant, as it has been a part of the Indian tradition for more than 5,000 years.



Adaptability on all platforms:

The new logo can be adapted for use on all platforms, digital and analog, which is essential for a modern brand. This versatility ensures that the Institute's brand is consistent across all channels, helping to strengthen its identity and credibility. The adaptability of the new logo also makes it more accessible to the Institute's stakeholders, including members, students, and the general public.



In a nutshell:

The new logo of CA India reflects the brand's connection to India while retaining its existing identity. The incorporation of the tricolor, the significance of the blue color, and adaptability on all platforms are all essential elements of the new logo. The design is intended to be aesthetically pleasing and culturally significant, making it a strong representation of the Institute's values and commitment to serving the people of India.



Colour Palette:



Guidelines (2023) for using the new CA India logo for CA members

- The logo consists of the letters 'CA' in blue colour with a tri colour tick mark (upside down) with white background. The blue colour denotes creativity, innovativeness, knowledge, integrity, trust, truth, stability, and depth. The upside-down tick mark, typically used by Chartered Accountants, has been included to symbolise the wisdom and value of the professional. 'India' is also added in the logo, as it epitomizes the Institute's connection to India First approach and commitment to the serve the Indian economy in public interest. With growing International recognition of 'CA' and International curriculum of ICAI proposed in the New CRET, incorporation of the country's name is also a distinct identity and pride of one of the largest economies.
 - There should be no alteration of the font (colour, bold/unbold, size). Moreover, there should be no change in spacing and dimensions.
 - The colour palette is

#F3792D C0 M62 Y91 K0	#145886 C93 M61 Y24 K9	#55B848 C67 M0 Y88 K0
 - Do not change the design and colours including the white background.
 - Refrain from rotating or tilting the logo clockwise and anti-clockwise.
 - The logo should not be shrunk or distorted changing the original proportion.
 - While members are encouraged to use the new CA India Logo as published on letterheads, visiting cards, website etc, a transition time of 1 year has been provided to use the old 'CA' logo on existing stationary/ signage etc.
- * Effective from 24th November, 2023.

	Do not change background	Do not change the colours
Correct Logo	Do not Rotate	Do not Rotate
Do not crop	Do not shrink, shear or distort	