THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Setup by an Act of Parliament)

# AHMEDABAD BRANCH (WIRC)

# E-NEWSLETTER

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
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# Chairman's Message

**CA. Neerav Agarwal**
Chairman,
ICAI - Ahmedabad (WIRC)

"Success is not final, failure is not fatal: it is the courage to continue that counts." – Winston Churchill

Dear Esteemed Members,I

hope this message finds you in good health and high spirits. As we step into April, a month of new beginnings, I extend my heartfelt wishes to each one of you. April marks an important time in the Hindu calendar, symbolizing renewal, prosperity, and spiritual growth. The festival of **Chaitra Navratri** reminds us of the strength and perseverance we need to overcome challenges, while **Gudi Padwa, Ugadi, and Baisakhi** mark the dawn of new aspirations and opportunities.

Similarly, for us at ICAI, April signifies the start of another quarter filled with professional growth, networking, and innovation. This is a time to reflect on our achievements, learn from our experiences, and set new goals for the future.

A Look Back at March – A Month of Learning, Engagement, and Achievements

March 2025 was an eventful month, packed with enriching sessions, networking opportunities, and a unique blend of knowledge and recreation. I am proud to share that our branch successfully organized several impactful programs:

✓ **Session on GST (March 5, 2025):** A well-attended session that provided deep insights into the latest GST amendments, compliance challenges, and practical case studies to help members stay ahead in the dynamic tax landscape. Special Thanks to CA Bishan Shah and CA Abhinav Malaviya for entire planning and execution of the event

✓ **National Conference on Statutory Bank Branch Audit:** A flagship event that brought together seasoned experts and practitioners to discuss audit methodologies, risk assessments, and compliance frameworks essential for effective statutory bank branch audits. A heartfelt thanks to CA Hitesh Pomal Sir for his dedicated support throughout for the conference

✓ **Women's Day Celebration:** A special event to honor the contributions of women in our profession. The program featured inspiring talks, panel discussions, and networking sessions, reinforcing the importance of gender diversity in the accounting profession. Thankful to CA Shikha Agarwal and Women Committee Members to make this event remarkable

✓ **First-Ever Pickleball Tournament Organized by Any ICAI Branch:** A proud and historic moment for the Ahmedabad Branch! For the first time in ICAI's history, a Pickleball tournament was organized, promoting health, teamwork, and camaraderie among members. This initiative was met with overwhelming enthusiasm, and I am delighted to see members embracing fitness alongside professional excellence. CA Chetan Jagetiya and CA Sahil Gala along with their sports committee team put up a wonderful show, special thanks to them for the success of the events.

✓ **Two Batches of Certificate Course on Artificial Intelligence:** The future of finance and auditing is intertwined with AI, and our members are leading the way. We successfully completed two batches of the Certificate Course on AI, equipping members with the knowledge and tools to integrate AI into their professional practice.

✓ **Session on UCB Bank Audit:** A focused session designed to enhance the understanding of Urban Cooperative Bank (UCB) audits, covering regulatory requirements, risk assessments, and best practices for audit professionals. Thankful to CA Rinkesh Shah for the coordination and execution.

**April 2025 – A Month of Innovation and Growth**

As we embark on another month, we have lined up an exciting series of programs that promise to add immense value to our members:

➡ **Full-Day Conference on Artificial Intelligence:** With AI transforming the accounting and finance sectors, this conference will bring together experts to discuss AI applications in auditing, taxation, and financial reporting. Attendees will gain hands-on insights into leveraging AI for professional excellence.

➡**Session on Peer Reviewer:** The quality of audit engagements depends largely on effective peer reviews. This session will provide a deeper understanding of the peer review process, its significance, and the latest developments in this domain.

➡**Full-Day Seminar – ICE (Innovate, Excel, and Change):** Adaptability is the key to success in today's evolving financial landscape. This seminar will focus on strategies for innovation, personal and professional excellence, and embracing change to stay ahead in the industry.

➡**Members Meet with ICAI President & Vice President:** A prestigious opportunity for our members to interact with the President and Vice President of ICAI. This session will provide valuable insights into the institute's vision, upcoming initiatives, and key developments affecting our profession.

**Gratitude and Acknowledgment**

No success is achieved in isolation, and I firmly believe that the strength of our branch lies in the collaboration, dedication, and enthusiasm of our members, committee members, and supporters.

I take this opportunity to express my sincere gratitude to our dynamic committee members and Ex-officio members for their unwavering support, proactive involvement, and relentless efforts in making every initiative a grand success.

A heartfelt thank you to all the speakers, contributors, and participants who have made our events meaningful and impactful. Your enthusiasm and dedication inspire us to continue organizing more enriching programs.

Finally, I would like to extend my deepest appreciation to each and every reader of our newsletter. Your engagement, feedback, and encouragement drive us to keep innovating and delivering value to the fraternity.

As we continue our journey of learning, networking, and professional excellence, let us stay committed to our values, embrace new opportunities, and support each other in our endeavors. I look forward to meeting many of you at our upcoming events and exchanging ideas to strengthen our profession further.

Wishing you all a prosperous, insightful, and fulfilling month ahead!

With warm regards,

**CA. Neerav Agarwal**
Chairman, Ahmedabad Branch of WIRC of ICAI

# Editorial

**CA. Sahil Gala**
Editor and Chairman, Newsletter Committee
ICAI - Ahmedabad (WIRC)

**Dear Esteemed Members,**

As we step into another month filled with professional growth and camaraderie, it brings me immense joy to present the latest edition of our newsletter. This issue reflects the collective efforts, dedication, and enthusiasm of our members who have contributed insightful articles, updates, and experiences to enrich our professional knowledge base.

**A Heartfelt Thank You**

A sincere vote of thanks to each of you who took the time to share your expertise and insights. Your contributions not only enhance the quality of our publication but also serve as a beacon of inspiration for our fellow members. I also extend my deepest gratitude to the editorial team and volunteers whose unwavering commitment has made this issue a success.

**Milestones & Memorable Events**

Last month has been particularly special, as we successfully organized and completed several remarkable events. The much-anticipated

**National Conference on Bank Branch Audit** witnessed overwhelming participation and insightful discussions led by eminent professionals. Additionally, we are thrilled to have hosted the **First-Ever Pickleball Tournament**, a refreshing initiative that fostered team spirit and friendly competition among our members. These events have once again highlighted our fraternity's commitment to both professional excellence and holistic development.

**Encouraging Future Contributions**

I take this opportunity to encourage our new members to step forward and contribute their valuable insights and experiences to future editions. Your participation will not only add diversity to our publication but will also help foster a culture of continuous learning and collaboration.

**Looking Ahead**

As we move forward, let us continue to engage, contribute, and grow together as a community that thrives on knowledge-sharing and professional excellence. I look forward to many more successful initiatives and contributions in the coming months!
With warm regards,

**CA Sahil Gala**

Editor and Chairman – Newsletter Committee

ICAI-Ahmedabad (WIRC)

# Valuation Pitfalls in Tax Refunds for Exports with Payment of IGST: The FOB or CIF Conundrum


**Contributed by:**
**CA. Amrin Alwani**

India's export landscape is evolving with significant potential across sectors. India has achieved significant progress by expanding its global footprint. On the Tax front, Exports have always enjoyed a preferential treatment under the principle "Only the Goods be Exported and not the Taxes." However, there are still a lot of ambiguities surrounding the legal provisions governing export and their implementation by departmental authorities. As a result, the exporters are facing issues on two fronts, on the tax payment and while seeking refunds. The underlying principle is that tax paid on exports should be refunded in full. Let's delve into the intricacies of GST refund for exports with payment of tax.

*Before examining the refund mechanism, let's understand the provisions relating to levy and valuation under GST Law in relation to exports:*

Section 16 of the IGST Act, 2017, provides two options for the export of goods or services:

1. Exports with payment of IGST (except for specified categories); and
2. Exports without payment of IGST.

The primary issue revolves around determination of the value on which IGST should be paid for the goods exported. The values in Export and Import transactions depends on the commercial agreement which are based on INCOTERMS. Some of the known terminologies as per INCOTERMS are Ex-works, FOB, CIF, C&F, etc. Such disclosure of freight, insurance and other expenses separately also depends on the determination of prices and agreements between the parties to the contract.

While we refer the provisions of GST Law, there are no specific valuation provisions in relation to Export of Goods and hence, provisions of Section 15 of the CGST Act should apply on the Export transactions as well. As per Section 15, the value of supply of goods or services or both shall be the transaction value, which is the price actually paid or payable for the said supply of goods or services or both where the supplier and the recipient of the supply are not related and the price is the sole consideration for the supply.

This means, IGST in case of Exports with tax method has to be paid on the value agreed upon which can be Ex-works, FOB, CIF, etc. Reconciling this with the disclosure mechanism in the shipping bill, the CBIC has issued an advisory clarifying that in cases where the arrangement in the Export transaction are CIF / C&F, the item level values in Shipping Bills are also required to be mentioned at CIF / C & F. The system will auto calculate the item level FOB, considering the actual values of Freight, insurance or any other component specified while filing of Shipping Bill.

The various values mentioned in the shipping bill, including FOB, align with INCOTERMS and customs laws for identifying and calculating export incentives. While the shipping bill allows mentioning IGST value, the value should be the transaction value (at par with the sales value as specified in commercial invoice) per Section 15 of the CGST Act.

Now based on the rationale underlined in the GST Law, Exporter should get refund of the IGST as declared in Shipping Bill and also deposited in GST Returns. However, the industry faces issues where refunds for exports with payment of IGST are restricted to the GST portion on FOB value. Thus, one may have paid higher IGST based on transaction value, but the refund is limited to the FOB portion.

Analysing the issue further, attention is drawn on the provisions of Rule 89 of the CGST Rules, which deals with Application for refund of tax, interest, penalty, fees or any other amount. The explanation to Sub-rule 4 provides that for the purpose of this rule the value of goods exported out of India shall be taken as FOB value as declared in Shipping Bill. Conversely, Rule 96 of the CGST Rules which deals with the Refund of integrated tax paid on goods or services exported out of India, provides that the shipping bill filed by an exporter of goods shall be deemed to be an application for refund of IGST paid on the goods exported.

Comparing Rule 89 and Rule 96, since the shipping bill is considered as an application for a refund, provisions of Rule 89, which deals with the Application of refund concerning with the cases other than those covered in Rule 96, should not apply. Therefore, the valuation of Export determined as per Rule 89 should not apply in case of Rule 96. The IGST paid on transaction values should be considered as the entitle value of refund for exports.

Multiple judicial decisions consider Rule 96 of the CGST Rules the basis for claiming refunds for goods exported with payment of tax. In one such case, the Madras High Court (2019-VIL-563-MAD) emphasized that Rule 96 of the CGST Rules provides a deeming fiction. The shipping bill filed by the exporter of goods is deemed to be an application for a refund of the integrated tax paid on the goods exported out of India. Thus, Section 54 should be read with Rule 96 of the Rules.

Thus, the legal provisions and proceeding makes it clear that the refund amount in case of export with payment of tax is equivalent to the GST discharged in Shipping Bill and hence, if such GST is discharged on Transaction Value, refund should not be restricted only to the extent of IGST on FOB Value.

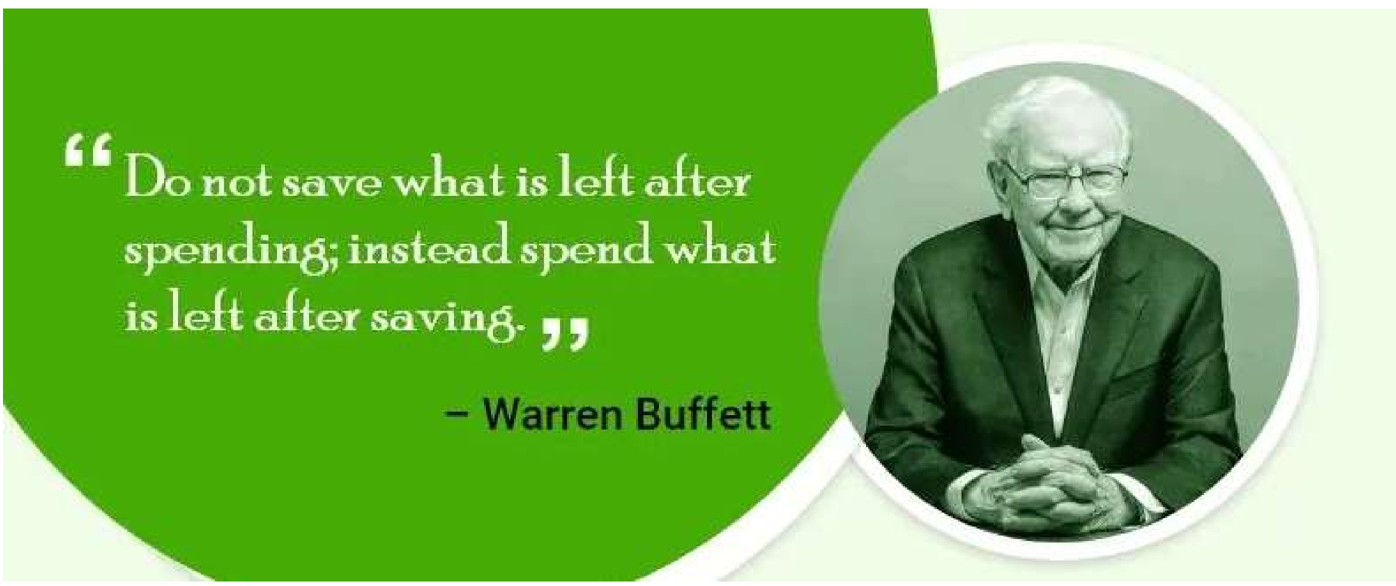
***Author's Comments:***

Though the provision in respect of taxes on export and refund thereof seems to be quite simple and much clear especially in case of exports with payment of tax, it carries a lot of anomalies as the authorities consider conjoint reading of Rule 89 and Rule 96 for the purpose of value of refund.

In recent news, one of the pharma companies has announced that they have received a demand order on account of export refund claimed on CIF value instead of FOB value (though it is unclear whether the transaction involved payment of IGST). The company intends to file an appeal against the confirmed demand.

(The views expressed are strictly personal.)

1- https://www.icegate.gov.in/guidelines/advisory-regarding-check-introduced-nature-contract-sb-filing



# Women And Financial Planning

**Contributed by:**
**CA. Mona Mansukhani**

Financial planning is an important aspect in everyone's life, but I may say that it is particularly significant for women due to unique challenges they often face in managing their finances. From wage gaps to longer life expectancies and career interruptions due to caregiving roles, women may face different financial hurdles than men. In today's times working women are CFO of the house. They feel confident when they play the role of CFO of the household, when they manage day to day finances, monthly budget of the house or for that matter making large purchases like gold jewelry. However women are less confident when it comes to long term financial planning and investing. Many women don't feel confident investing for short/medium or long term goals and also selecting investments that align with their goals. However, by developing a thoughtful and proactive financial plan, women can overcome these challenges and achieve financial security.

**Here is a guide on how women can approach financial planning:**

1. Assess your current financial situation: Keep a track of your monthly income and expenses. Knowing where your money is going is the first step to taking control of your finances. Consider using apps or spreadsheets to note down the same. Also by keeping track you will come to know where you spend more and become aware of your habits.

2. Set up an emergency fund: It is recommended that at least 6 – 12 months of your monthly expenses are saved as an emergency fund to meet unexpected situations like recession, losing a job, health issues of family members, etc. This would help in not eating up your investment corpus in case of unforeseen events happening.

3. Take adequate insurance: It is very crucial to take health insurance and life insurance. Some of us have it and some of us don't. I must say that it is important to have insurance, so find a good policy and take up insurance.

4. Set financial goals: Once you are done with the core foundation of taking insurance and building emergency funds, you can start with building wealth based on your goals. Goals can be classified into:

   A) Short term goals: These may include building an emergency fund, saving for a vacation or buying a new vehicle.

   B) Medium term goals: These could include saving for a down payment on a home, funding a child's education or child's marriage.

   C) Long term goals: These goals are typically related to retirement planning which involves saving and investment for a comfortable retirement with your desired lifestyle. It may also include investing for a retirement house.

For achieving these financial goals you can invest across different asset-classes like gold, real estate, mutual funds and equity. Out of thousands of stocks and hundreds of mutual funds out there, it is not easy to find the right one. There are different financial instruments for different purposes and it is important to spend time and understand them or seek help from a financial advisor.

5. Create a budget plan: To achieve your goals, make a monthly budget plan which allows you to prioritize savings, investments, and essential

expenses. The golden rule of budgeting is where 50% of your income goes into your needs like rents, groceries and insurance. 30% goes into your wants like dining out, trips, gadgets, etc and 20% goes into saving and investing. However you can revise this according to what suits you best.

One recommendation to be more disciplined in finances and investing money is to adopt a three account system meaning thereby having 3 different saving accounts.

Income Account – where the salary comes in

Expense/spending Account – you do your monthly expenses from this

Investment Account – you invest for your future goals from this

This will allow you to park your cash flow into different buckets and let you do some guilt free spending while taking care of your future goals.

5. Estate Planning and making a will: Estate planning refers to passing down your assets to the next generation. Having an estate plan or will is crucial for ensuring that your assets are distributed according to your wishes. After all, you have worked hard throughout your life to build assets. I cannot emphasize enough the importance of making a will.

**Conclusion: Taking control of your financial future**

Financial planning is a powerful tool that enables women to take control of their financial future, overcome obstacles and achieve their goals. By understanding your financial situation, setting clear goals, investing wisely and protecting your wealth, you can ensure financial security for yourself.

# The Impact of Workplace Pressure on Employee Well-being: A Focus on Women's Health

**Contributed by:**
**CA. Neha Agrawal**

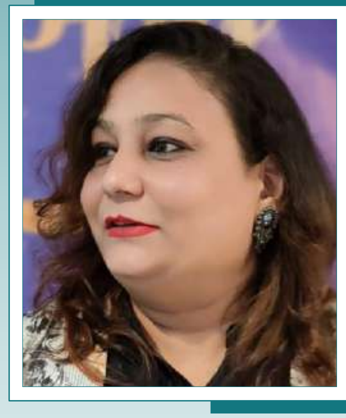
**The Issue: Workplace Pressure and Stress**
Workplace pressure is a common cause of stress, affecting employees across all industries. For many women, balancing the demands of work and personal life can feel overwhelming. The expectation to meet professional goals while also managing family or household responsibilities can create significant stress. Over time, this constant pressure can lead to burnout, a state of emotional, physical, and mental exhaustion that can diminish overall well- being and job performance. Burnout not only affects productivity but can also lead to disengagement and absenteeism.

**The Cause: Multiple Roles and Expectations**
Women often juggle multiple roles both at home and at work, which can increase the pressure they feel. The need to meet high-performance standards at work, while also fulfilling caregiving and domestic responsibilities, can create a feeling of being stretched too thin. This dual burden is a major contributor to stress, which may eventually lead to burnout. As the stress continues to build, it becomes harder for women to maintain their energy and motivation, resulting in lower morale and less efficiency.

**The Solution: Creating a Supportive and Balanced Workplace and Home**
To address these challenges, organizations must take proactive steps to create a supportive and balanced work environment. Promoting open communication, offering flexible work arrangements, and providing resources such as stress management programs can help reduce workplace pressure. Encouraging a culture of understanding and empathy allows women to feel supported in their roles. By acknowledging the unique challenges women face, workplaces can foster a healthier, more productive environment where everyone can succeed and thrive.
However, support shouldn't come solely from the workplace. Families, particularly husbands, in-laws, and other family members, need to share the responsibilities of running a household.
Household chores like cooking, cleaning, and laundry should not fall on women alone. It is essential for husbands and family members to actively participate in these tasks, helping create an equitable environment at home. Additionally, teaching sons and younger generations that household duties are shared responsibilities helps promote a more balanced and supportive home life.

On this Women's Day, let's acknowledge the strength and resilience of women who manage multiple roles every day. By providing both workplace and home support, we can help create an environment where women, regardless of their situation, can thrive personally and professionally. Together, let's build a future where no woman is expected to "do it all" alone.

# Financial Independence of a Woman – is it optional?

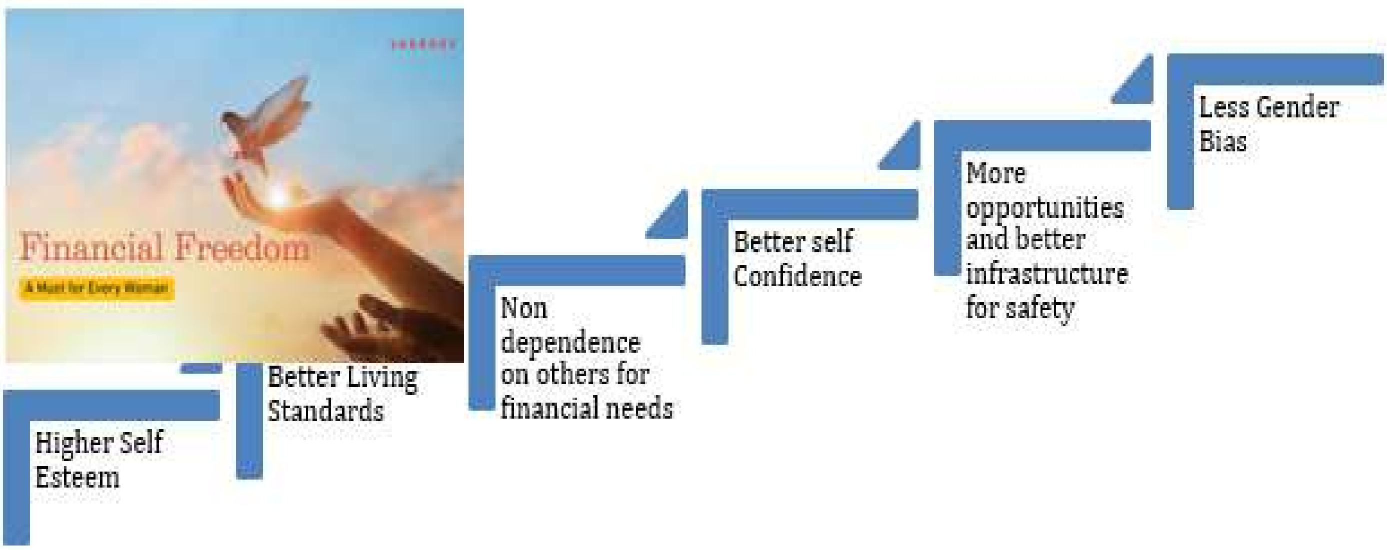
**Contributed by:**
**CA. Viral Bagri**

This question has been very relevant to me always as I belong to a well to do Marwari Family wherein financial independence of a woman is the last preference. Nowadays, parents have started facilitating the female child for quality education but the end goal is only to make sure that their daughter gets wedded into a good, educated and financially strong family. Woman's financial independence is still a very less thought, discussed and efforted task.

Yes, we are doctors, CAs, Lawyers, Fashion Designers etc. but our financial independence is not our choice. Rather, it is a hobby to be pursued after all our responsibilities are over, our kids are settled and we are heading towards depression. In the nut shell, however, educated a female is, she is not mentored to be financially independent.

However, I strongly believe that a female whether got the opportunity / privilege of education or not must be financially independent - not for her own financial security but also for her self-esteem and independence. Most unfortunate COVID pandemic had left many females helpless when suddenly the pandemic spread and many earning persons in family had to face the pay-cut or sudden lay off. That was the time when females had to utilise their skills to earn their livelihoods. This is one of the incidents but I am sure there are many such unfortunate events when a female is not left with a choice of not earning.

Let us create an atmosphere where every female child is also nurtured that being financial independent is not optional like it is nurtured in a male child. There are many opportunities/ facilities wherein a female entrepreneur is given a preference over male entrepreneur. I do not intend to compare.




I strongly recommend that being financially independent is not an option. Our insurance is our own earnings and not our dependence on our father/ husband/ children/ family etc. Bet on me, we will definitely not need anti depression pills. We will create a progressive society. We will be Durga, Kaali, Saraswati and Lakshmi altogether.

# Redefine Your Success Beyond the Boardroom
# A Journey from Company Secretary to Woman Entrepreneur

Contributed by:
**CS. Disha Gatecha**

**Honoring Women's Day: A Tribute to Wisdom, Worth, Willpower, Wings, and Wonder**
To all the incredible women out there—Happy Women's Day! Today is not just a celebration; it's a reminder of our strength, resilience, and limitless potential.

Success is not just about degrees or titles—courage, continuous learning, and breaking barriers are the true cornerstones of success. True success lies in reinventing yourself and embracing change.

**Beyond the Boardroom: Choosing to Lead**
As a Company Secretary, I could have remained within traditional corporate roles. Instead, I chose to build my own company, leveraging my expertise with innovative strategies.

This transition, while challenging, underscored a fundamental truth: growth begins beyond our comfort zones. A degree provides a foundation, but real success lies in applying knowledge and seizing opportunities beyond conventional boundaries.

**Managing Taxation with AI: Simplifying Complexity**
In today's complex tax landscape, AI is transforming compliance. I've witnessed firsthand how AI automates data extraction from financial documents, reducing manual invoice processing by 40%.

Machine learning algorithms detect potential tax discrepancies, significantly mitigating audit risks and enhancing accuracy. This allows us to shift our focus from routine tasks to strategic financial planning.

While AI enhances efficiency, human expertise remains vital for ethical considerations and complex decision-making. For women in leadership, AI is a powerful tool for innovation and breaking traditional barriers.

**Redefining Success: A Message for Women**
To every woman who dreams of achieving more—success is defined by your courage, vision, and determination, not just a title or degree.

Embrace change, prioritize continuous learning, and build the career you envision. Let's celebrate not only our achievements but also the journey, resilience, and power to shape our own success.

# Digital Transformation in Finance: Adopting Technology for Process Automation


Contributed by:
**CA. Maulik Desai**

## 1. Introduction

The financial landscape is undergoing a massive transformation, driven by rapid technological advancements. Traditionally, finance teams relied on manual processes, spreadsheets, and legacy systems to manage accounting, reporting, compliance, and risk management.

In today's fast-paced business environment, financial functions must evolve beyond traditional processes to embrace **automation, artificial intelligence (AI), blockchain, and cloud-based systems**. Digital transformation in finance is no longer a luxury but a necessity for ensuring **operational efficiency, compliance, risk management, and data-driven decision-making**.

Companies across industries - **telecom, insurance, manufacturing, healthcare, and banking**—are leveraging **Robotic Process Automation (RPA), AI-driven analytics, and cloud-based ERP systems** to enhance financial efficiency. According to a **Deloitte survey**, 93% of finance professionals believe automation will improve their efficiency, while 67% expect significant cost savings. In today's competitive world, finance leaders and CFOs must embrace these digital solutions to stay ahead.

This article explores the impact of digital transformation in finance through **global and India-specific case studies** and highlights how technology is reshaping financial operations.

## 2. The Need for Digital Transformation in Finance

Businesses are increasingly moving toward digital finance operations due to:

- **Growing complexity in financial processes:** Manual tasks like invoice approvals, reconciliations, and audits consume significant time and resources.
- **Regulatory and compliance pressure:** Governments and regulatory bodies demand accurate, real-time financial reporting.
- **Demand for real-time insights:** Business leaders require instant access to financial data for better decision-making.
- **Cost efficiency and risk reduction:** Automation minimizes errors, fraud risks, and operational costs.

## 3. Key Drivers of Digital Transformation in Finance

### 3.1. Automation & Efficiency: Transforming Financial Workflows

Finance teams often deal with **large volumes of data, reconciliations, approvals, and regulatory filings**. Traditional methods rely on **manual intervention**, leading to **delays, inefficiencies, and human errors**.

With **automation through RPA and AI**, financial workflows become **faster, more accurate, and cost-effective**. **Repetitive processes like invoice processing, reconciliations, payroll management, and tax calculations** can be automated, freeing finance teams to focus on **strategic decision-making**.

☑ **Case Study:** Bharti Airtel implemented **AI-powered reconciliation and revenue assurance** systems, reducing manual errors and improving billing accuracy.

**Impact:**

- AI-driven fraud detection saved **millions in revenue leakage**.
- **Billing accuracy improved by 40%**,

reducing customer disputes.

### 3.2. Data-Driven Decision-Making: Leveraging AI & Predictive Analytics

Financial decision-making relies heavily on **data analysis and forecasting**. Traditionally, **spreadsheet-based financial planning** was used, which lacked **real-time accuracy and predictive capabilities**.

With **AI-driven predictive analytics**, businesses can analyze **historical trends, market conditions, and customer behaviors** to make more **accurate financial decisions**. This includes:

- **Cash flow forecasting** using AI-driven models.
- **Dynamic pricing and cost optimization** based on market conditions.
- **Automated risk assessment** for credit lending and investment decisions.

✅ **Case Study:** HDFC Bank implemented **AI-driven credit risk models**, reducing loan default rates by **25%**.

**Impact:**

- **Loan processing time reduced from 7 days to 24 hours.**
- **Improved financial compliance**, enhancing investor trust.

### 3.3. Regulatory Compliance & Transparency: AI & Blockchain for Financial Governance

Compliance with **tax laws, financial reporting standards, and risk management regulations** is a top priority for businesses. **Manual compliance checks** are slow and increase **regulatory risks**.

Technologies like **AI, blockchain, and automated reporting systems** ensure:

- **Real-time monitoring of financial transactions** for compliance adherence.
- **Fraud detection through AI-powered anomaly detection**.
- **Blockchain for transparent and tamper-proof financial reporting**.

✅ **Case Study:** ICICI Lombard used **AI for claims verification**, reducing fraudulent insurance claims by **30%**.

**Impact:**

- **Claims approval time reduced from 5 days to a few hours.**
- **30% drop in fraudulent claims**, saving millions annually.
- **Improved compliance tracking** with real-time financial monitoring.

### 3.4. Cost Optimization & Scalability: Cloud ERP for Financial Transformation

Traditional financial systems often require **heavy IT infrastructure investments**. Cloud-based **Enterprise Resource Planning (ERP) solutions** offer a **scalable, cost-effective alternative**, providing:

- **Real-time financial insights** across global business units.
- **Cost reduction through centralized financial operations**.
- **Seamless integration with AI-powered financial planning tools**.

✅ **Case Study:** Apollo Hospitals adopted **cloud-based ERP and AI-driven revenue management**, reducing operational costs by **20%**.

**Impact:**

- **20% reduction in operational costs** through automated workflows.
- **Faster insurance claim approvals**, reducing turnaround time by 50%.
- **AI-driven cost tracking** optimized hospital financial management.

### 3.5. Fraud Prevention & Revenue Assurance: AI for Financial Security

Financial fraud remains a major risk for businesses. **Manual fraud detection methods** are ineffective against sophisticated cyber threats.

AI-driven fraud prevention tools analyze **patterns, detect anomalies, and flag suspicious transactions** in real-time. **Machine Learning models** improve fraud detection capabilities over time, reducing financial risks.

✅ **Case Study:** Airtel's **AI-driven revenue assurance** saved millions by preventing fraudulent telecom transactions.
✅ **Case Study:** ICICI Lombard's **AI-driven fraud detection** reduced fraudulent insurance claims, saving significant revenue.

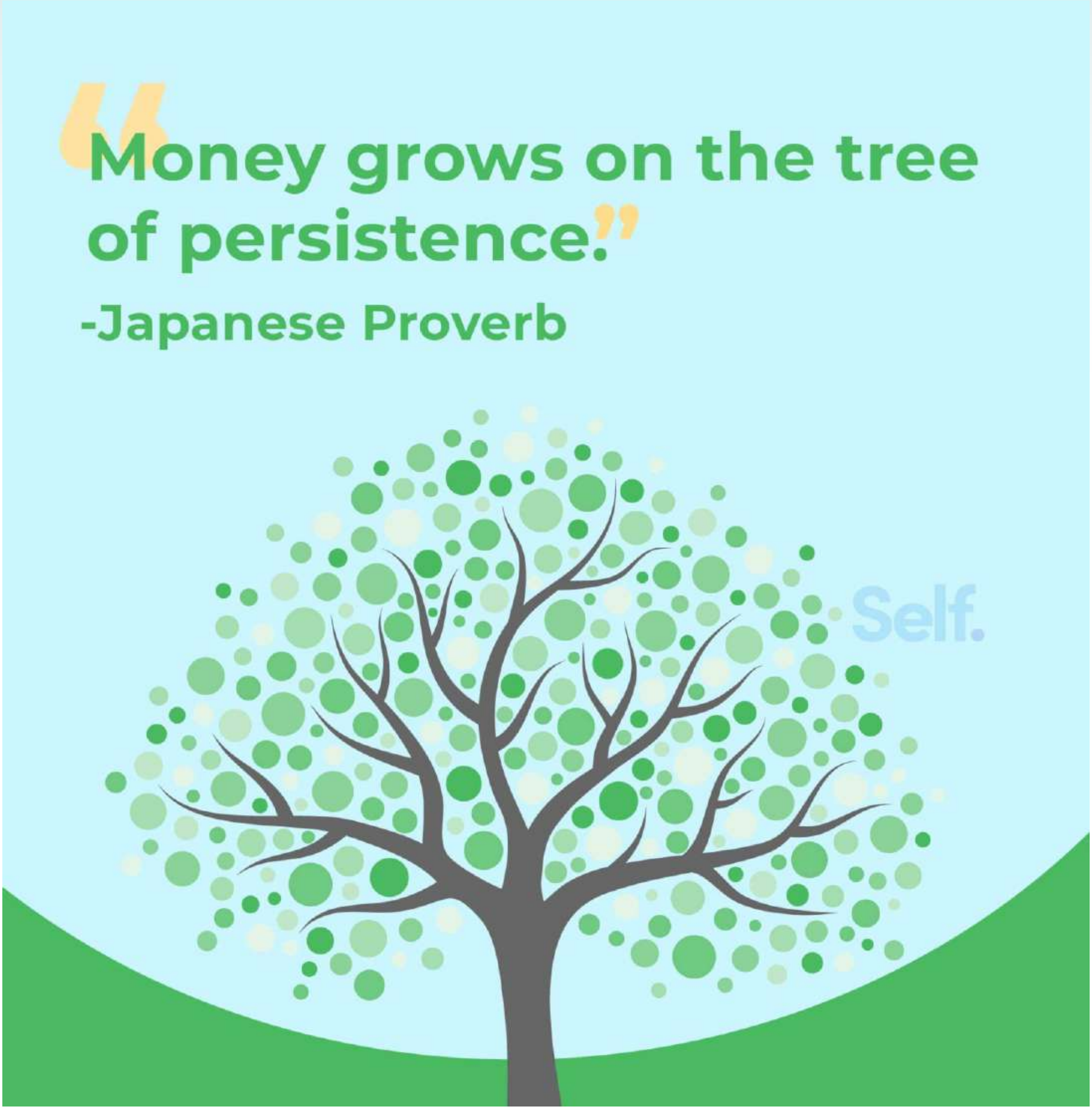
## 4. Conclusion

Digital transformation in finance is more than just automation—it's about leveraging technology to **enhance decision-making, compliance, and efficiency**. Organizations that embrace **AI, RPA, blockchain, and cloud solutions** will not only streamline their financial processes but also gain a strategic edge in today's dynamic business environment.

As the finance function evolves, **CFOs and finance leaders must drive this transformation** to ensure their organizations remain agile, competitive, and future-ready.

India's leading companies across **telecom, insurance, banking, healthcare, and manufacturing** are leveraging **AI, RPA, cloud ERP, and predictive analytics** to transform their financial operations for long-term sustainability and growth.

The future of finance lies in **automation, data-driven insights, and real-time decision-making**, making digital transformation an **imperative rather than an option**.



# Emerging Technology : Blockchain

Contributed by:
**CA. Mansi Thacker**

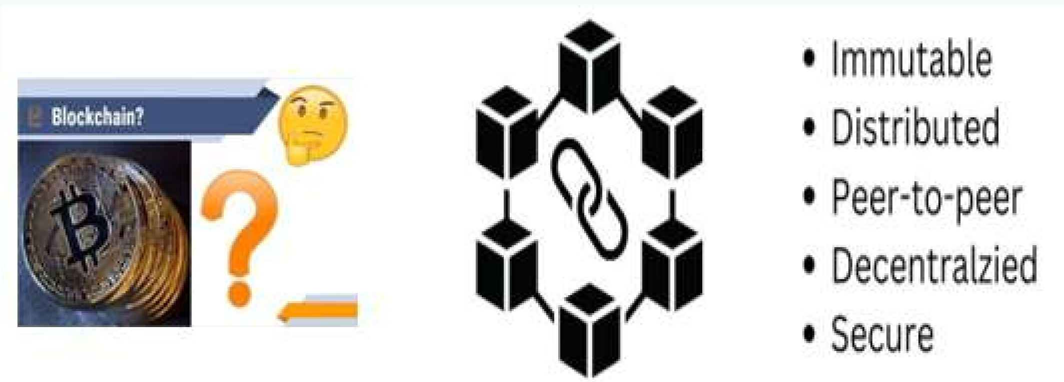
**Introduction:**

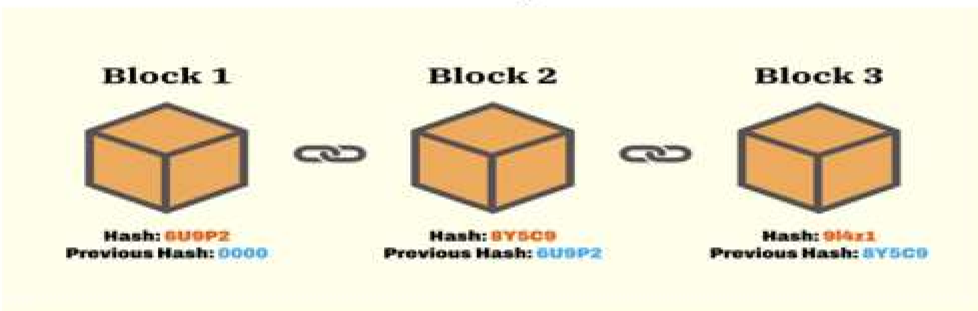
Blockchain technology is transforming finance and accounting by enhancing transparency, security, and efficiency. It enables secure and fast transactions, reduces fraud, and improves regulatory compliance. Chartered Accountants play a crucial role in integrating blockchain, streamlining record-keeping, and ensuring data accuracy.

So, let's gain some basic knowledge of blockchain : It's a decentralized digital ledger that records transactions across multiple computers, ensuring data integrity and preventing tampering.

What is Blockchain?

Blockchain is a decentralized and secure technology that records transactions across multiple computers, ensuring transparency and immutability.




**History of Blockchain:**

Blockchain technology has a fascinating history that dates back to the early 1990s. Here's a brief overview:

- **Early Beginnings**
  - ➢ 1991: Stuart Haber and W. Scott Stornetta introduced a cryptographic method for time-stamping digital documents to prevent tampering.
  - ➢ 2000: Stefan Konst published his theory on cryptographic secured chains, further developing the concept.
- Emergence of Bitcoin
  - ➢ 2008: The pseudonymous Satoshi Nakamoto released the white paper "Bitcoin: A Peer-to-Peer Electronic Cash System," introducing Bitcoin and the first practical application of blockchain technology.

2009: Bitcoin was launched, marking the blockchain's rise to prominence.

**Advantages of Blockchain:**

Blockchain technology offers several compelling advantages:

- **Transparency:** Decentralized ledger ensures equal access to information.
- **Security:** Cryptographic encryption makes hacking difficult; data is immutable.
- **Efficiency:** Faster transactions with reduced costs by eliminating intermediaries.
- **Decentralization:** Operates without a central authority, reducing risks.
- **Trust & Traceability:** Enhances trust and ensures an irreversible audit trail.
- **Innovation:** Enables smart contracts and asset tokenization.

**Disadvantages Of Blockchain:**

While blockchain technology has numerous advantages, it also comes with some disadvantages:

- **Scalability Issues:** Limited transactions per second.
- **High Energy Consumption:** Proof-of-Work mechanisms require significant computational power.
- **Technical Complexity:** Requires specialized knowledge.
- **Regulatory Uncertainty:** Evolving regulations pose legal risks.
- **High Initial Costs:** Expensive setup and maintenance.
- **Privacy Concerns:** Transparency can lead to data exposure.
- **Immutability Issues:** Errors or fraud cannot be undone.
- **Interoperability Challenges:** Lack of standardization across blockchain platforms.

Despite its challenges, Blockchain technology is a groundbreaking innovation with immense potential. Its decentralized and secure nature enhances transparency and trust across industries. While issues like scalability and energy consumption exist, the benefits far outweigh the drawbacks. Embracing blockchain paves the way for more efficient systems, secure transactions, and transformative advancements in finance, supply chains, and beyond.

**Blockchain Core Concepts:**

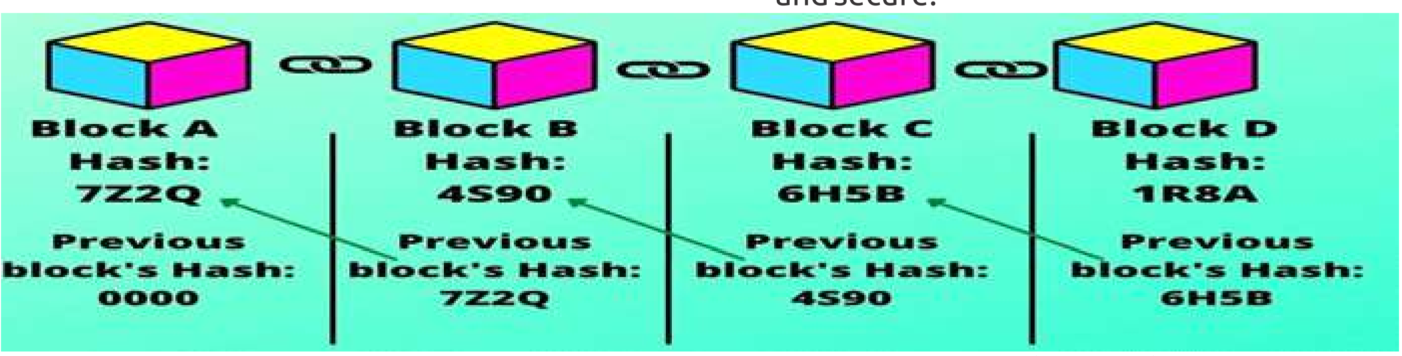
A blockchain consists of **blocks** linked chronologically. Each block contains:

1. **Data:** Transaction details (sender, receiver, amount, etc.).
2. **Hash:** A unique identifier ensuring data integrity.
3. **Previous Block Hash:** Links the blocks securely in chronological order.

Process of adding a block:

1. **Verification:** Transactions are validated by network participants.
2. **Hash Generation:** Unique hash is assigned to the block.
3. **Linking:** Block is connected to the previous block.
4. **Addition to Chain:** becoming part of the permanent, tamper-proof storage/ledger.

This process ensures that once data is recorded on the blockchain, it is immutable and secure.




First Block is called Genesis block, here in above image it is Block A.

**Blockchain types:**

There are three main types of blockchains

- **Permissionless (Public):** Open for all; anyone can read and contribute.
- **Permissioned (Private):** Controlled by a central authority; information is protected.
- **Consortium:** Restricted access but with a more distributed central authority.

The type of blockchain will determine how widely the blockchain is shared and who has the ability to make updates to the blockchain.

**Blockchain frameworks:**

Some key considerations when choosing a blockchain framework are:

- Your specific use case
- Available consensus mechanisms and their benefits and challenges
- Ease of use
- The developer community
- Licensing requirements
- Maturity of the blockchain framework
- Future roadmap of the blockchain framework

Each framework has its unique strengths and is suited for different use cases.

Here are some well-known blockchain frameworks:

1. Ethereum, 2. Hyperledger Fabric, 3. Corda, 4. Quorum, 5. EOSIO, 6. Stellar, 7. TRON, 8. Cosmos, 9. Polkadot.

Two popular blockchain frameworks are Ethereum and Hyperledger Fabric.

**1. Ethereum:**

- Type: Public, Permissionless
- Features: Supports smart contracts, decentralized applications (DApps), and the Ethereum Virtual Machine (EVM). It is known for its flexibility and developer-friendly environment.

**2. Hyperledger Fabric:**

- Type: Private, Permissioned
- Features: Designed for enterprise use, it offers modular architecture, pluggable consensus mechanisms, and privacy through permissioned networks.

Application of Blockchain:

Blockchain is revolutionizing industries worldwide, enhancing security, transparency, and efficiency. The U.S. and Europe use it for financial transactions and supply chain tracking, China for digital currency and governance, and the UAE for healthcare and digital identity. India is also adopting blockchain in governance, finance, and public services. Despite challenges, its global impact continues to drive innovation across sectors.

Following are the few of applications where Indian Government have taken initiative and tried to implement the blockchain technology to have secured and transparent trail.

1. Land Records Management

- **States:** Andhra Pradesh, Telangana, Maharashtra, Rajasthan, Uttar Pradesh, Karnataka, West Bengal
- **Status: Implemented & Active**
- **Use Case:** Blockchain-based digital land registries to prevent fraud and disputes.

2. Banking & Digital Currency

- **Project: Digital Rupee (CBDC) by RBI**
- **Status: Implemented & Active (Pilot Phase for Retail and Wholesale)**
- **Use Case:** The Reserve Bank of India (RBI) launched the **Digital Rupee (e₹)**, a blockchain-based **Central Bank Digital Currency (CBDC)** for secure transactions.

Public sector banks like **SBI, ICICI, HDFC** are participating in CBDC transactions.

3. Education (Tamper-proof Certificates)

- **Project: National Academic Depository (NAD)**
- **Status: Implemented & Active**
- **Use Case:** Universities are issuing blockchain-based **digital degrees and certificates** to prevent forgery.

**Delhi University, IIT Kanpur, and other institutions** are using blockchain for issuing digital certificates.

4. Supply Chain & Trade Finance

- **Project: Banks' Blockchain-Based Trade Finance Network**
- **Status: Implemented & Active**
- **Use Case:** Banks are using blockchain to prevent fraud and streamline trade transactions.

**ICICI, HDFC, Axis, Yes Bank, and SBI** launched **India Trade Connect (ITC)**, a blockchain-based trade financing platform.

**Conclusion:**

As blockchain reshapes finance and governance, Chartered Accountants are at the forefront of this evolution. Their expertise in auditing, taxation, and compliance makes them key players in ensuring transparency, security, and efficiency in blockchain-driven financial systems. By embracing this technology, CAs can drive innovation, enhance trust, and shape the future of digital finance and governance. The era of blockchain is here—CAs must adapt, lead and innovate!

# Navigating Change: Strategic Imperatives for Chartered Accountants

Contributed by:
**CA. Pooja Thakkar**

## Introduction

In an era defined by rapid technological advancements and volatile economic landscapes, the role of Chartered Accountants (CAs) transcends traditional financial stewardship to encompass that of strategic change agents. As organizations strive to remain competitive, managing change effectively is crucial. This article explores strategic imperatives for CAs to adeptly navigate change, fostering organizational resilience and growth through a comprehensive, multidisciplinary approach.

### The Changing Paradigm

Change management is a complex, multidimensional process that encompasses strategic vision, operational shifts, and human capital realignment. For CAs, this is not just a necessity, but an opportunity to evolve into change leaders. Equipped with analytical prowess, strategic foresight, and a keen awareness of stakeholder engagement, the modern CA can lead the way in navigating change.


1. **Visionary Leadership**

Effective change management begins with visionary leadership. CAs must cultivate a strategic vision that aligns change initiatives with long-term organizational goals. This involves not only financial acumen but also the ability to anticipate market trends, regulatory shifts, and technological disruptions. A well-articulated vision serves as a guiding beacon, steering the organization through the complexities of change.

2. **Comprehensive Risk Assessment**

The essence of change management lies in mitigating risks while capitalizing on opportunities. CAs should employ a comprehensive approach to risk assessment, encompassing financial, operational, strategic, and reputational dimensions. Advanced data analytics and scenario planning can provide actionable insights, enabling CAs to develop

ensures that the organization remains agile and resilient in the face of uncertainty.

3. **Stakeholder Alignment and Engagement**

Successful change initiatives hinge on stakeholder alignment. CAs must proactively engage with diverse stakeholders, including employees, customers, investors, and regulators. Transparent communication and inclusive decision-making processes foster trust and buy-in. By aligning stakeholder interests with organizational objectives, CAs can

leveraging data analytics, the CA conducted a thorough risk assessment and developed a phased implementation plan. Engaging with key stakeholders through workshops and communication campaigns, the CA ensured alignment and buy-in. The result was a seamless transition to a digital-first operating model, yielding facilitate smoother transitions and minimize resistance to change.

4. **Cultural Transformation**

Organizational culture plays a pivotal role in the success of change initiatives. CAs should collaborate with human resource professionals to assess the existing culture and identify areas for transformation. Promoting a culture of innovation, adaptability, and continuous learning is essential. This involves recognizing and rewarding behaviors that align with the desired cultural attributes, thereby embedding change into the organizational DNA.

5. **Technological Integration**

In the digital age, technological integration is a cornerstone of change management. CAs must champion the adoption of cutting-edge technologies that enhance efficiency, accuracy, and decision-making. This includes leveraging artificial intelligence, blockchain, and cloud computing to streamline financial processes and drive strategic initiatives. Technological prowess not only optimizes operations but also positions the organization at the forefront of industry evolution.

6. **Continuous Improvement and Learning**

Change management is an iterative process, necessitating a commitment to continuous improvement and learning. CAs should establish mechanisms for monitoring and evaluating the impact of change initiatives. Key performance indicators (KPIs) and feedback loops enable the organization to learn from its experiences and refine its strategies. This iterative approach fosters a culture of excellence and ensures sustained competitive advantage.

**Detailed Steps for Implementation**

1. **Diagnostic Phase**
   - **Assessment of Current State**: Conduct a thorough analysis of the current organizational structure, processes, and culture. Utilize SWOT analysis to identify strengths, weaknesses, opportunities, and threats.
   - **Stakeholder Mapping**: Identify all stakeholders and assess their influence and interest in the change process. Develop a stakeholder engagement plan to ensure their concerns are addressed.
2. **Design Phase**
   - **Vision and Strategy Development**: Collaborate with leadership to define a clear vision for the change initiative. Develop a strategic plan that outlines objectives, timelines, and resource requirements.
   - **Risk Management Plan**: Conduct a comprehensive risk assessment to identify potential obstacles. Develop mitigation strategies and contingency plans to address these risks.
3. **Execution Phase**
   - **Communication Strategy**: Implement a communication plan that ensures transparency and clarity. Utilize multiple channels (e.g., town hall meetings, newsletters, and digital platforms) to disseminate information and gather feedback.
   - **Training and Development**: Design and implement training programs to equip employees with the skills and knowledge needed to adapt to the change. Provide continuous support through coaching and mentoring.
4. **Sustainability Phase**
   - **Monitoring and Evaluation**: Establish metrics and KPIs to track the progress of the change initiative. Conduct regular reviews and adjust strategies as necessary to ensure objectives are met.
   - **Embedding Change**: Foster a culture of continuous improvement by encouraging innovation and rewarding adaptable behaviors. Ensure that change becomes an integral part of the organizational ethos.

**Case Study: Strategic Change Management in Practice**

Consider the case of a multinational conglomerate undergoing digital transformation. The CA leading the initiative recognized the need for a comprehensive strategy encompassing technological adoption, process reengineering, and cultural shift. By  enhanced efficiency, reduced costs, and increased market responsiveness.

**Conclusion**

The role of Chartered Accountants in change management is both strategic and transformative. By embodying visionary leadership, conducting comprehensive risk assessments, aligning stakeholders, fostering cultural transformation, integrating technology, and committing to continuous improvement, CAs can navigate the complexities of change with finesse. These strategic imperatives empower CAs to drive sustainable growth and resilience in an ever-evolving business landscape.

# The Invisible Price Tag: Understanding the True Cost of Financial Decisions



Contributed by:
**CA. Shikha Agarwal**


In today's world, every financial decision comes with a visible price tag—the amount we spend or invest. However, what often goes unnoticed is the **invisible price tag** attached to each choice. This hidden cost impacts our long-term financial health, emotional well-being, and future opportunities.

For women, recognizing these invisible costs is **key to making smarter financial decisions** and ensuring a secure future. Let's explore some financial choices where these hidden costs play a major role.

**1. The Cost of Delayed Investing**

Many women prioritize saving over investing, fearing market risks. While saving is essential, **not investing has a bigger hidden cost—lost wealth potential**.

- **Example:** If you keep ₹10,000 in a savings account with a 3% interest rate, it will grow to ₹13,439 in 10 years.
- **But if invested in a mutual fund with a 12% return, it would become ₹31,058!**

**Lesson:** Every year of delay in investing is a year of lost compounding.

**2. The Cost of Unpaid Work**

Women often take on unpaid responsibilities—housework, caregiving, and managing family finances—without realizing the financial impact.

- A woman who takes a 5-year career break loses not just **salary but promotions, skill growth, and retirement benefits**.
- Over a lifetime, this can mean **a financial gap of ₹1 crore or more**!

**Lesson:** Women should negotiate flexible work, invest in upskilling, or create passive income sources to reduce this financial loss.

**3. The Cost of Emotional Spending**

Women tend to spend impulsively on shopping, self-care, or gifts for loved ones, often without realizing the long-term impact.

- **Example:** Spending ₹5,000 every month on impulse buys adds up to ₹6 lakhs in 10 years—enough for an international vacation or an investment corpus!

**Lesson:** Before making a purchase, ask: "Will this bring long-term value, or is it just a momentary pleasure?"

**4. The Cost of Not Negotiating Salary**

Many women accept the first salary offer or hesitate to ask for raises, thinking they should be "grateful" for the job. But failing to negotiate even a **10% higher salary can result in ₹50 lakhs to ₹1 crore less earnings** over a lifetime!

**Lesson:** Always negotiate. Know your market worth and ask confidently.

**5. The Cost of Not Discussing Money in Relationships**

Many women avoid discussing finances with partners or family, leading to financial dependency or mismanagement.

- Not knowing where assets are kept or how money is managed can be risky in case of divorce, separation, or unexpected emergencies.

**Lesson:** Have open financial conversations with family. **Joint financial planning ensures better security.**

**6. The Cost of Overlooking Health Insurance**

Women often prioritize health insurance for other family members but ignore her own needs.

- **Maternity, critical illness, and post-retirement medical expenses** can cost lakhs if not planned in advance.

**Lesson:** Get a **comprehensive health insurance plan** to avoid financial stress in medical emergencies.

**7. The Cost of Not Planning for Retirement**

Many women assume their spouse's retirement plan will cover them. However, financial security should be **individual, not dependent**.

- Relying only on a spouse's savings can be risky if life takes an unexpected turn.

**Lesson: Build your own retirement fund** through **NPS, PPF, mutual funds, and real estate investments**.

**Final Thought**

Financial decisions are not just about today—they shape our future. By understanding the **hidden costs** behind everyday money choices, women can make **informed, confident, and empowered** financial decisions.

Because true wealth is not just about earning—it's about **making smart money choices that secure your future.**

# Invoice Management System (IMS) in GST: Latest Updates and Guide for Tax Professionals

Contributed by:
**CA. Bhagyashree Dave**

**Introduction to IMS**

The Invoice Management System (IMS) in GST is a new functionality on the GST portal that allows taxpayers (specifically, recipients of supplies) to manage and verify purchase invoices uploaded by their suppliers. In essence, IMS provides a communication channel between buyers and sellers for handling invoice discrepancies and ensuring the correctness of Input Tax Credit (ITC).

Under this system, any invoice or debit/credit note that a supplier reports in their GSTR-1 (outward return) or IFF (Invoice Furnishing Facility for QRMP taxpayers) will be visible to the recipient, who can then accept, reject, or mark the invoice as pending.

The primary purpose of IMS is to facilitate matching of records between purchase and sales data, so that recipients claim ITC only on genuine and correct invoices. By using IMS, taxpayers can address invoice corrections or amendments with their suppliers through the portal itself and review the genuineness and authenticity of invoices before claiming credit.

In nutshell, IMS adds an additional layer of verification in the GST return process, aimed at enhancing accuracy in ITC claims while minimizing discrepancies.

IMS was officially launched on the GST portal from **1st October 2024**, with the functionality available for taxpayers to start taking actions on invoices from **14th November 2024 onwards**. This rollout timeline ensured that IMS would first apply to the October 2024 tax period and beyond, meaning invoices pertaining to earlier periods were not retroactively brought into the system.

**Functionality of IMS**

***Integration with GST Portal:***

IMS is fully integrated into the GST common portal. Taxpayers can access the IMS dashboard by logging into GST and navigating to **Services > Returns > Invoice Management System (IMS)**. The IMS dashboard is divided into two sections: **"Inward Supplies"** (invoices received from suppliers, where actions can be taken) and **"Outward Supplies"** (a section for viewing the status of invoices issued by the taxpayer as a supplier, based on recipient's actions, which was slated to be made available shortly after launch).

As soon as a supplier **saves or files an invoice in GSTR-1/IFF**, that record becomes visible in the recipient's IMS **inward supplies** section in near real-time.

In other words, one need not wait until the supplier files the GSTR-1 at the end of the month – even a saved invoice (unfiled) is shown immediately in IMS for the recipient to review. This live integration allows for prompt cross-checking of invoices and early communication of any issues.

***Available Actions – Accept, Reject, or Pending:***

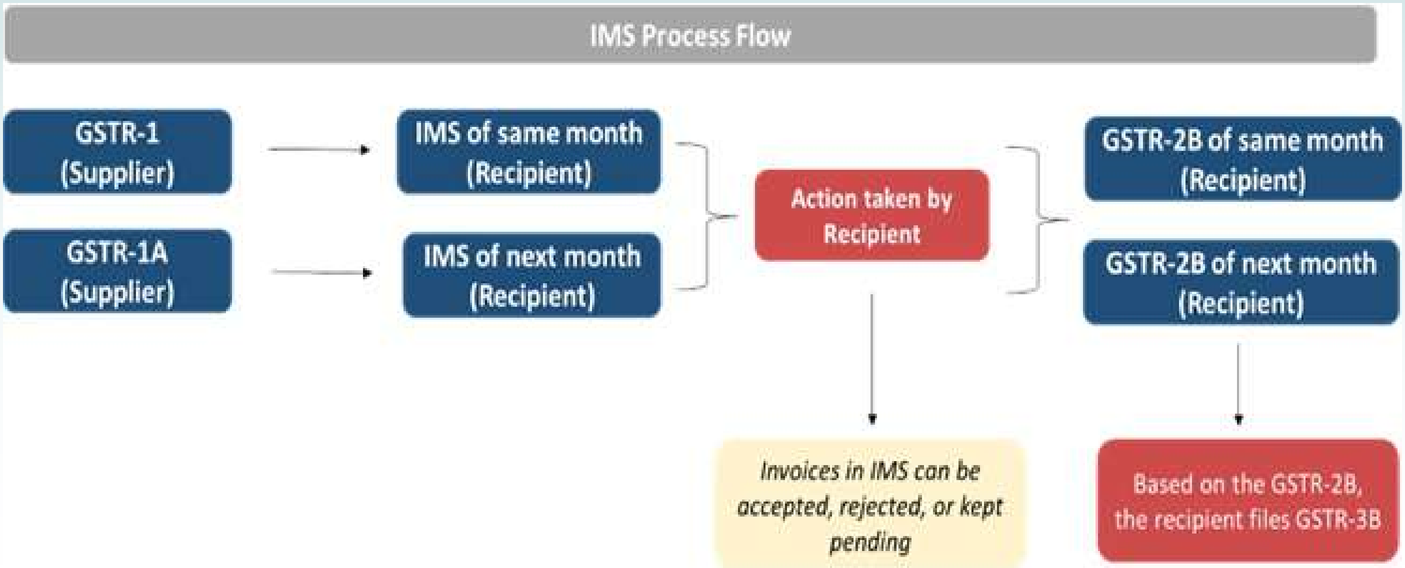
For each invoice or record in the IMS inward dashboard, the recipient has three possible actions:

- **Accept:** Marking an invoice as "Accepted" signals that the recipient acknowledges the invoice as correct and intends to avail ITC on it. Accepted invoices will move to the "ITC Available" section of that period's GSTR-2B and the corresponding tax credit will auto-populate in the recipient's GSTR-3B as eligible ITC.
- **Reject:** Marking an invoice as "Rejected" indicates the recipient denies the invoice (for example, it might not pertain to them, or it contains major errors). Rejected invoices will be captured in the "ITC Rejected" (or not available) section of GSTR-2B and will not count toward ITC; thus, no credit from that invoice will populate in GSTR-3B. Essentially,

rejecting an invoice prevents its tax credit from being claimed by the recipient.

- **Pending:** Marking an invoice as "Pending" keeps it in a hold status for the time being. A pending invoice's details do not contribute to that month's GSTR-2B or GSTR-3B; the record remains on the IMS dashboard so the recipient can decide on it in a future tax period. This option is useful if a recipient is unsure about a particular invoice's correctness and perhaps is awaiting clarification or amendment from the supplier. It's important to note that **certain documents cannot be kept pending** – for instance, any type of **credit note** or specific amendments involving credit notes and invoices are excluded from the "Pending" option, because those inherently adjust tax liability and ITC and thus must be either accepted or rejected in the period they appear.

For example, an original credit note (which reduces the supplier's liability and the recipient's ITC) cannot be left pending since the supplier has already reduced their tax output; the recipient must either accept it (acknowledging the reduction in ITC) or reject it (if the credit note does not belong to them).




These actions are designed to mirror the recipient's decision on whether to take ITC for a given invoice in the current period. **If no action is taken** on an invoice, the system treats it as **"No Action" = Deemed accepted** by default when GSTR-2B is generated

This design ensures that IMS does not impose a new mandatory task for taxpayers for every single invoice – **inaction simply means the invoice is accepted** for ITC purposes, preventing any compliance burden if the recipient has no issues with the invoice. Taxpayers only need to intervene in IMS when they want to actively reject or defer a particular invoice.

***<u>Process Flow from Invoice Generation to Compliance:</u>***

The process flow of an invoice under IMS involves multiple stages and systems:

1. **Supplier Upload:** The process begins with the supplier reporting the invoice in their GSTR-1 (or IFF for quarterly filers). The moment a record is saved in GSTR-1/IFF by the supplier, it is pushed to the recipient's IMS dashboard.

   If the supplier later makes changes to that invoice before filing GSTR-1, the IMS entry for the recipient is updated/reset to reflect the latest details. In other words, if a supplier edits an invoice prior to submitting their return, the recipient must review the revised invoice in IMS afresh.

2. **Recipient's Action Window:** From the time the invoice appears in IMS, the recipient can take one of the three actions (Accept/Reject/Pending) at any point up until they file their own GSTR-3B for that tax period.

   On the 14th of the following month, the GST system will generate the draft GSTR-2B for the recipient (as it currently does). At the time of this generation, any invoice on which no action was taken will be treated as accepted (deemed accepted).

   The draft GSTR-2B will thus include all **accepted and deemed accepted invoices** as eligible ITC and will list any **rejected invoices** in a separate section. **Pending invoices** will not appear in

GSTR-2B at all for that month because the recipient chose not to claim them yet. If the recipient happens to take some action **after the draft GSTR-2B is generated (after the 14th)** but before filing 3B, the system allows it. In such cases, the onus is on the recipient to recompute or regenerate an updated GSTR-2B to reflect those changes.

This dynamic aspect of GSTR-2B is new – previously GSTR-2B was a static statement issued once per period – but under IMS, GSTR-2B remains fluid until the point of GSTR-3B filing, capturing any modifications the recipient makes in IMS.

3. **Filing of Returns and Finalization:** Once the recipient is satisfied that all incoming invoices are appropriately acted upon, they proceed to file their Form GSTR-3B for the period. Filing GSTR-3B effectively finalizes the actions for that period – no further changes in IMS are allowed for that month after filing.

   In subsequent months, when looking at IMS, the taxpayer will still see those pending items and can choose to accept or reject them in any later. Notably, if an invoice remains pending beyond the statutory time limit for availing ITC (as per **Section 16(4) of the CGST Act**, which is generally 30th November of the following financial year or the date of annual return, whichever is earlier), the system will remove such invoices from IMS once that deadline passes. Any pending invoice that crosses the cut-off date will also directly move to the GSTR-2B's "ITC not available" section.

4. **Supplier's Visibility and Subsequent Actions:** Suppliers can also view the actions taken by their recipients on the invoices. The supplier's own GST portal (Outward Supplies section of IMS) will show whether an invoice was accepted, rejected, or is pending by the recipient.

Importantly, **no additional compliance is imposed by IMS** – if a buyer takes no action at all, the system will simply deem all invoices accepted and the normal credit flow continues.

***Example [Process Flow for GSTR-1 (Supplier) Filed for Oct'24]:***

**1. Supplier Files GSTR-1 for (10th Nov 2024)**

- Supplier files GSTR-1 for October 2024.
- Invoices are visible to the recipient in the IMS .

**2. Recipient Actions in IMS (Before 14th Nov 2024)**

- Recipient can accept, reject, or keep invoices pending.
- **Accepted invoices**: Eligible for ITC in GSTR-2B.
- **Rejected invoices**: Not considered for ITC.
- **Pending invoices**: Remain for future action

***3. Draft GSTR-2B Generated (14th Nov 2024)***

- GSTR-2B generated with actions taken in IMS.
- **Records with no action**: Deemed accepted and included in GSTR-2B.

***4. Further Actions by Recipient (After 14th Nov 2024)***

- If any changes are made, a revised GSTR-2B is generated.
- Recipient needs to recompute GSTR-2B before filing GSTR-3B.

***5. Recipient Files GSTR-3B (By 20th Nov 2024)***

- ITC from accepted invoices included in GSTR-3B.
- After GSTR-3B filing, GSTR-2B becomes static for October 2024.

**6. Records Removed Post GSTR-3B**

- Accepted/rejected invoices removed from the IMS dashboard after GSTR-3B filing.

*Note: If the GSTR-1A for October 2024 is filed by the supplier, the corresponding entries will be updated in the recipient's GSTR-2B in the next month, i.e., Nov'24 GSTR-2B.*

**IMS Impact on GSTR-3B, GSTR-2B and Suppliers Liability:**

| Action | Impact on Recipient's GSTR-2B | Impact on Recipient's GSTR-3B | Further Consideration |
|---|---|---|---|
| Accept | Included in GSTR-2B as eligible ITC | Auto-populated as eligible ITC in GSTR-3B | Will be removed from recipient's IMS dashboard after GSTR-3B filing |
| Reject | Included in GSTR-2B as ITC Rejected | Not included in GSTR-3B | Will be removed from recipient's IMS dashboard after GSTR-3B filing |
| Pending * | Not included in GSTR-2B for the current period | Not included in GSTR-3B for the current period and will be included whenever accepted but before the time limit of 16(4) | Remains on IMS dashboard for future action, can be accepted/rejected later |
| No Action | Deemed Accepted; included in GSTR-2B | Auto-populated as eligible ITC in GSTR-3B | Nothing to be done |

** 'Pending action' not permitted in following cases:*

- *Original Credit Note*
- *Upward Amendment of an Original Credit Note (whether rejected or accepted)*
- *Downward Amendment of Rejected Original Credit Note*
- *Downward Amendment of Original Invoice/Debit Note accepted and GSTR-3B has been filed by recipient*

***Impact on Supplier's Liability in Specified Scenario:***

| # | Scenario | Impact on Supplier's GSTR-3B Liability |
|---|---|---|
| 1 | Original Credit Note Rejected by Recipient | Supplier's liability increases in the subsequent tax period. |
| 2 | Upward Amendment of Credit Note Rejected by Recipient | Supplier's liability increases, regardless of the action on the original credit note. |
| 3 | Downward Amendment of Credit Note Rejected by Recipient | Supplier's liability increases if the original credit note was rejected by the recipient. |
| 4 | Downward Amendment of Invoice/Debit Note Rejected by Recipient | Supplier's liability increases if the original invoice/debit note was accepted by the recipient, and GSTR-3B has already been filed. |

**Example - Impact on Supplier's Liability in Specified Scenarios**

***Original Credit Note Rejected by Recipient [Scenario 1]:***

| Parameter | Details |
|---|---|
| Nature of Credit Note | Original |
| GST Amount in Credit Note | Rs. 1 Lacs |
| Impact on Supplier Liability (GSTR-3B Same Month) | ▼ Rs. 1 Lacs |
| Action taken in IMS by Recipient | Rejected |
| ITC in GSTR-2B (Recipient) | No Impact on Eligible ITC |
| ITC in Recipient's GSTR-3B | Not Impact |
| Impact on Supplier Liability (GSTR-3B Next Month) | ▲ Rs. 1 Lacs |

***Example on Upward Amendment of the Credit Note [Scenario 1 & 2]:***

| Parameter | Details | Case 1 | Case 2 |
|---|---|---|---|
| Nature of Credit Note | Original | Amended | Amended |
| GST Amount in Credit Note | Rs. 1 Lacs | Rs. 1.50 Lacs | Rs. 1.50 Lacs |
| Impact on Supplier Liability (GSTR-3B Same Month) | ▼ Rs. 1 Lacs | ▼ Rs. 0.5 Lacs | ▼ Rs. 0.5 Lacs |
| Action taken in IMS by Recipient | Accepted | Accepted | Rejected |
| ITC in GSTR-2B (Recipient) | Included | Included | No Impact on Eligible ITC |
| ITC in Recipient's GSTR-3B | ▼ Rs. 1 Lacs | ▼ Rs. 0.5 Lacs | No Impact |
| Impact on Supplier Liability (GSTR-3B Next Month) | No Impact | No Impact | ▲ Rs. 0.5 Lacs |

| Parameter | Details | Case 1 | Case 2 |
|---|---|---|---|
| Nature of Credit Note | Original | Amended | Amended |
| GST Amount in Credit Note | Rs. 1 Lacs | Rs. 1.50 Lacs | Rs. 1.50 Lacs |
| Impact on Supplier Liability (GSTR-3B Same Month) | ▼ Rs. 1 Lacs | ▼ Rs. 1.5 Lacs | ▼ Rs. 1.5 Lacs |
| Action taken in IMS by Recipient | Rejected | Accepted | Rejected |
| ITC in GSTR-2B (Recipient) | No Impact on Eligible ITC | Included | No Impact on Eligible ITC |
| ITC in Recipient's GSTR-3B | No Impact | ▼ Rs. 1.5 Lacs | No Impact |
| Impact on Supplier Liability (GSTR-3B Next Month) | ▲ Rs. 1 Lacs | No Impact | ▲ Rs. 1.5 Lacs |

## *Example on Downward Amendment of the Credit Note [Scenario 1 & 3]:*

| Parameter | Details | Case 1 | Case 2 |
|---|---|---|---|
| Nature of Credit Note | Original | Amended | Amended |
| GST Amount in Credit Note | Rs. 1.50 Lacs | Rs. 1 Lacs | Rs. 1 Lacs |
| Impact on Supplier Liability (GSTR-3B Same Month) | ▼ Rs. 1.5 Lacs | ▲ Rs. 0.5 Lacs | ▲ Rs. 0.5 Lacs |
| Action taken in IMS by Recipient | Accepted | Accepted | Rejected |
| ITC in GSTR-2B (Recipient) | Included | Included | No Impact on Eligible ITC |
| ITC in Recipient's GSTR-3B | ▼ Rs. 1.5 Lacs | ▲ Rs. 0.5 Lacs | No Impact |
| Impact on Supplier Liability (GSTR-3B Next Month) | No Impact | No Impact | No Impact |

| Parameter | Details | Case 1 | Case 2 |
|---|---|---|---|
| Nature of Credit Note | Original | Amended | Amended |
| GST Amount in Credit Note | Rs. 1.50 Lacs | Rs. 1 Lacs | Rs. 1 Lacs |
| Impact on Supplier Liability (GSTR-3B Same Month) | ▼ Rs. 1.5 Lacs | ▼ Rs. 1 Lacs | ▼ Rs. 1 Lacs |
| Action taken in IMS by Recipient | Rejected | Accepted | Rejected |
| ITC in GSTR-2B (Recipient) | No Impact on Eligible ITC | Included | No Impact |
| ITC in Recipient's GSTR-3B | No Impact | ▼ Rs. 1 Lacs | No Impact |
| Impact on Supplier Liability (GSTR-3B Next Month) | ▲ Rs. 1.5 Lacs | No Impact | ▲ Rs. 1 Lacs |

## *Example on Downward Amendment of the Invoice/Debit Note [Scenario 4]:*

| Parameter | Details | Case 1 * | Case 2 * |
|---|---|---|---|
| Nature of Invoice/Debit Note | Original | Amended | Amended |
| GST Amount in Invoice/Debit Note | Rs. 1.50 Lacs | Rs. 1 Lacs | Rs. 1 Lacs |
| Impact on Supplier Liability (GSTR-3B Same Month) | ▲ Rs. 1.5 Lacs | ▼ Rs. 0.5 Lacs | ▼ Rs. 0.5 Lacs |
| Action taken in IMS by Recipient | Accepted | Accepted | Rejected |
| ITC in GSTR-2B (Recipient) | Included | Included | No Impact on Eligible ITC |
| ITC in Recipient's GSTR-3B | ▲ Rs. 1.5 Lacs | ▼ Rs. 0.5 Lacs | No Impact |
| Impact on Supplier Liability (GSTR-3B Next Month) | No Impact | No Impact | ▲ Rs. 0.5 Lacs |

** It is assumed that the GSTR-3B filed for Accepted invoice by the Recipient.*

### Best Practices for Effective IMS Usage

- **Timely Monitoring & Reconciliation** – Regularly check IMS after the supplier files GSTR-1 (11th) and before GSTR-2B generation (14th) to verify invoice accuracy and reconcile with the purchase register.
- **Strategic Use of Actions (Accept/Reject/Pending)** – Accept correct invoices, reject only if necessary (after supplier communication), and use "Pending" wisely while ensuring action before the ITC eligibility deadline (Section 16(4), CGST Act).
- **Efficient Management of Amendments & Credit Notes** – Track invoice amendments and act promptly on credit notes, as original credit notes cannot be kept pending. Ensure rejected invoices are properly addressed.
- **Automation & Bulk Processing** – Utilize Excel bulk operations and IMS search/filter features for high-volume transactions to streamline invoice review, reconciliation, and compliance.

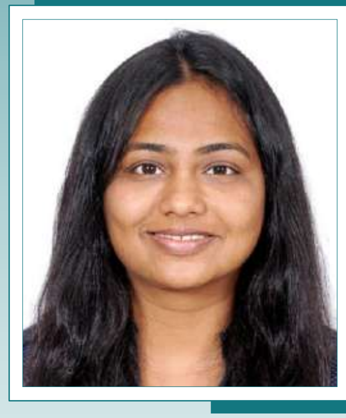
### Conclusion

The IMS framework serves as an effective mechanism to reduce ITC mismatches and enhance transparency in the GST return filing process. By implementing a disciplined approach to invoice verification, businesses can not only ensure compliance but also optimize their working capital by avoiding unnecessary ITC losses.

However, a key drawback of IMS is the multiple steps involved in reviewing, accepting, or rejecting invoices, which may increase the compliance burden for businesses, especially those dealing with a high volume of transactions. The requirement to take action at different stages—after supplier filing, before GSTR-2B generation, and before GSTR-3B filing—demands constant monitoring, making it time-consuming for taxpayers. While IMS improves ITC accuracy, a more streamlined approach could enhance user experience and reduce administrative efforts.

Additionally, the GST portal allows viewing only **500 records at a time**, requiring businesses with high transaction volumes to use **GSP/API services** for bulk processing, further increasing compliance costs.

# Game On or Taxed Out?
# GST's Prospective Promise and Retrospective Punch

**Contributed by:**
**CA. Tarjani Shah**

As the IPL fever grips the nation, millions are glued to their screens, cheering for their teams and tweaking their Dream11 fantasy squads. But behind the thrill and strategy lies a growing storm—**the complex web of GST regulations tightening around online gaming platforms**. With legal shifts, tax demands, and ongoing debates, Dream11 and its peers find themselves navigating uncharted territory.

**The Rise of Fantasy Sports in India**

Fantasy sports have redefined fan engagement. No longer are audiences just spectators—they're now virtual team owners, strategists, and, occasionally, winners. Platforms like Dream11 allow users to build dream teams and earn points based on real-time player performances. It's entertainment, competition, and community rolled into one.

But as user engagement skyrockets, so does regulatory scrutiny.

**GST Framework: From 18% to a Staggering 28%**

Earlier, online gaming was taxed at 18% on platform fees or Gross Gaming Revenue (GGR)—essentially, the commission the platform earned. This applied to games classified as skill-based, and courts had repeatedly ruled fantasy sports fall under this umbrella. But the game changed on October 1, 2023. The GST Council decided to impose 28% GST on the entire face value of bets—whether it's a game of skill or chance. That means the entire entry amount, not just the platform's cut, is now taxable at the highest slab. A move that stunned the industry.

**Skill vs. Chance: The Legal Tug-of-War**

The cornerstone of this debate has always been whether fantasy sports are games of skill or chance. Multiple High Courts—Punjab & Haryana, Bombay, Rajasthan—have ruled that fantasy sports involve substantial skill. For instance, the Bombay High Court, in *Gurdeep Singh Sachar v. Union of India*, concluded that Dream11's format is a game of skill and should be taxed at 18% on platform fees. However, the GST Council's move to tax the entire bet amount at 28%, regardless of this distinction, has sparked controversy. Industry players argue that such treatment disregards judicial precedent and could cause long-term harm to a fast-growing sector. The Supreme Court's upcoming verdict could be a game-changer.

**The Real Shock: Retrospective Tax Demands**

If the rate hike wasn't enough, another blow followed—tax demands dating back to July 2017. Yes, you read that right. Platforms like Dream11 now face massive retrospective tax liabilities—Dream11's alone is reportedly over ₹28,000 crore. The rationale? That even before the October 2023 clarification, the services rendered were "actionable claims" similar to gambling, and thus taxable at 28%. The industry argues: how can they be taxed for a period when laws were unclear, and courts sided with them?

**Inside the GST Council: 50th to 53rd Meeting Highlights**

Let's rewind and decode how this unfolded inside the Council meetings.

**50th Council Meeting: The Showdown Begins**

- The Council debated taxation of casinos, horse racing, and online gaming.
- GoM (Group of Ministers) led by Meghalaya CM Conrad Sangma submitted reports but consensus remained elusive.
- Key discussions:
  - ➢ Skill vs. Chance: Courts say skill, but laws were silent.
  - ➢ Tax Base Dilemma: Goa & Sikkim wanted tax on GGR (global norm); others like Maharashtra & UP insisted on full-face value.
  - ➢ Uniformity vs. State Needs: Some pushed for uniform rules; others said Goa & Sikkim needed exceptions.
- Final call: 28% tax on full face value for all three activities, skill or not.

**Amendments in Law: Bringing Clarity**

To back this decision, legal changes were made to the **CGST & IGST Acts**:

| Sl. No. | Section/Entry | Old Provision | Amended Provision |
|---|---|---|---|
| 1 | Entry 6, Schedule III, CGST Act, 2017 | Actionable claims, other than lottery, betting and gambling. | Actionable claims, other than specified actionable claims. |
| 2 | Section 2(102A), CGST Act, 2017 | *New provision for inserting definition of "specified actionable claim"* | "specified actionable claim" means the actionable claim involved in or by way of—(i)betting;<br>(ii)casinos;<br>(iii)gambling;<br>(iv)horse racing;<br>(v) lottery; or<br>(vi) online money gaming.]<br><br>9[Explanation.- For the removal of doubts, it is hereby clarified that the expression "services" includes facilitating or arranging transactions in securities;] |
| 3 | Section 2(80A), CGST Act, 2017 | *New provision for inserting definition of "online gaming"* | "Online gaming" means offering of a game on the internet or an electronic network and includes online money gaming. |
| 4 | Section 2(80B), CGST Act, 2017 | *New provision for inserting definition of "online money gaming"* | "Online money gaming" means online gaming in which players pay or deposit money or money's worth (including virtual digital assets) in the expectation of winning money or money's worth, in any event including game, scheme, competition, or any other activity or process, whether or not its outcome or performance is based on skill, chance or both, and whether permissible under law. |

***Valuation Showdown: Face Value vs. GGR – Who Won the Game?***

The 52nd GST Council meeting turned the spotlight on one of the most contentious issues surrounding the taxation of online gaming, casinos, and horse racing—the method of valuation. While there was unanimous agreement on taxing all three sectors at a 28% GST rate, the real clash was over the base on which this rate should apply. Should GST be levied on the full face value of bets and entry fees, or should it be calculated on the Gross Gaming Revenue (GGR), i.e., the actual earnings after prize payouts?

States like Goa and Sikkim, where the casino industry plays a pivotal role in local economies, argued fiercely for the GGR-based approach, citing global best practices. They even proposed a 60% abatement if GGR wasn't accepted. On the other hand, heavyweights like Maharashtra, Uttar Pradesh, Karnataka, and Tamil Nadu pushed for full-face value taxation, calling it a simpler, more transparent model that ensures higher revenue and avoids legal grey areas. States like Tamil Nadu also flagged social concerns, stating that online games of chance are already banned there and any tax decision should respect state laws. Despite Goa's persistence, the Council stuck with the full-face value model, confirming that all three activities—online gaming, horse racing, and casinos—will be taxed uniformly at 28%, regardless of whether they're games of skill or chance.

***Prospective or Retrospective : Is it a step forward or a step back for the online gaming industry?***

The 53rd GST Council meeting saw a storm brewing over retrospective tax demands. Members from Delhi, Goa, West Bengal, Maharashtra, and Meghalaya expressed deep concerns over the Rs. 1.5 lakh crore in tax notices issued by the DGGI (Directorate General of GST Intelligence) to online gaming and casino companies—for periods prior to October 1, 2023, before the new GST rules officially kicked in.

The State of Goa emphasized that casinos had been following an 18% tax regime and did not collect the now-demanded differential tax from users. Delhi made a compelling case that taxing what was never collected is not just impractical but unfair. They even requested that the Council pass a resolution clarifying that the 28% GST is not retrospective, and the notices should be withdrawn. However, the Council clarified that the amendments effective from October 2023 are prospective in nature, and the DGGI actions are based on their interpretation of existing laws during that earlier period—so technically not retrospective. While the Council acknowledged the industry's discomfort, it also noted that policy clarity and legal enforcement often walk a tightrope. The issue, for now, has been deferred for further data collection and review, leaving stakeholders in suspense as they await a possible resolution—or more litigation.

**Is the online gaming industry on the brink of a tax nightmare, or is it just a bump in the road?**

The online gaming industry in India is currently caught in a storm of regulatory uncertainty as companies like Dream11, Gameskraft, and Games 24×7 face show-cause notices from the Directorate General of GST Intelligence (DGGI), accusing them of tax evasion. This comes as the sector continues to be taxed at a steep 28% GST, with authorities raising concerns about retroactive tax application that could extend as far back as 2017.

The Supreme Court of India has acknowledged the growing concerns within the online gaming industry, particularly regarding the imposition of GST on gaming platforms. While the GST Council has introduced amendments to bring clarity to the taxation of online gaming, there are still significant debates about whether these changes should apply retrospectively or prospectively. The industry has raised concerns that if the amendments are applied retroactively, it could lead to massive tax demands dating back several years, which would place undue financial pressure on gaming companies. The Supreme Court has not yet delivered a final ruling, but it is expected to provide guidance on the matter, offering much-needed clarity on the retrospective vs. prospective application of the tax. What's awaited is the Court's decision, which will likely have far-reaching implications for the future of online gaming taxation in India.

As of December 2023, the government revealed in the Rajya Sabha that 71 show-cause notices had been slapped on online gaming companies, demanding a whopping ₹1.12 trillion in GST dues. That's not a small number—it's a power move that sent shockwaves across the industry.

And now, with the Supreme Court pressing pause till March 2025... the real question is—**who'll win the final round?**

Source:

1. GST Council Meeting - Agenda
2. The New Indian Express
3. The Economic Times
4. Financial Express

# Political Donations – A Burning Issue : Key Considerations for Taxpayers


Contributed by:
**CA. Niket Rasania**

In recent months, numerous taxpayers have received SMS and emails from the Income Tax Department regarding donations made to political parties. These communications aim to verify the authenticity of claimed deductions under Sections 80GGB and 80GGC. Taxpayers are urged to reassess their deduction claims and, if found ineligible, file an updated return under Section 139(8A) for the relevant assessment year. This process may involve withdrawing deduction claims and paying applicable tax, interest, and penalties.

Given the increasing inquiries from taxpayers on how to proceed in such cases, this article provides a comprehensive guide on relevant aspects, including Recognized Unregistered Political Parties (RUPPs) and best practices for making political donations.

**Understanding Recognized Unregistered Political Parties (RUPPs)**

RUPPs are political entities that do not meet the criteria for recognition as a National or State Party under the Representation of the People Act, 1951 (RP Act, 1951). These include:

(1) Newly registered political parties yet to contest Lok Sabha or Vidhan Sabha elections.

(2) Registered political parties that have not participated in a Lok Sabha or Vidhan Sabha election for six years after registration.

(3) Registered political parties that have contested elections but failed to secure the required vote share or seats for recognition as a National or State Party.

**Key Statistics from the Election Commission of India (ECI)**

According to the Election Commission's *Press Note No. 51/2022 (dated May 25, 2022)*:

(1) Over 92% of the 2,354 RUPPs did not file their Contribution Reports in 2019.

(2) 199 RUPPs claimed Rs. 445 crores in income tax exemptions in 2018-19.

(3) 219 RUPPs claimed Rs. 608 crores in exemptions in 2019-20, with 66 of them failing to submit Contribution Reports.

(4) 87 RUPPs were found to be non-existent.

(5) Nearly 2,056 out of 2,354 RUPPs did not submit annual audited accounts for 2019.

(6) In the 2019 General Elections, only 623 of the 2,354 RUPPs (approximately 30%) participated, while 70% abstained.

**Concerns Over Misuse of RUPPs**

A significant number of RUPPs neither engage in the electoral process nor comply with regulatory requirements. Investigations by the Income Tax Department have uncovered instances of RUPPs being used for money laundering. These operations typically involve accepting donations via cheque or online payment, only to return the funds in cash through a network of shell entities after deducting a commission. This fraudulent practice was exposed during a tax raid on 23 RUPPs based in Ahmedabad on September 7, 2022, involving 35 bogus intermediary entities and three major exit providers.

**Do's and Don't for making donation to political parties**

To ensure compliance and avoid legal complications, donors should adhere to the following best practices:

(1) **Verify Party Registration:** Before donating, confirm that the political party is registered under Section 29A of the RP Act, 1951. Companies making donations to unregistered parties may violate Section 182 of the Companies Act, 2013.

(2) **Consult the ECI Website:** Cross-check the party's status on the Election Commission of India's website under the 'Political Parties Registration' section. Avoid donating to deregistered, deleted, or inactive parties. Taking screenshots or obtaining official registration documents is advisable.

(3) **Exercise Caution with RUPPs:** Preferably,

avoid donating to RUPPs. If necessary, ensure that the party fields candidates in elections, has active leadership, and maintains a visible presence in your region.

(4) **Obtain Proper Documentation:** Secure a donation receipt or certificate containing essential details such as date, receipt number, PAN of both donor and party, registration details, payment mode, amount, and an authorized signature with a party stamp.
(5) **Maintain Payment Records:** If donating via cheque or demand draft, retain photocopies or scanned copies. For online payments, save bank statements as proof of transaction.

**Some interesting facts on donation to political parties**

(1) **Mere evidence of involvement of RUPP in bogus donation racket will not result in withdrawal of deduction to every donor of RUPP.** The Department will have to prove that the donation made by donor was also bogus, by bringing on record facts that clearly establishes the *modus operandi* to route or transfer the funds of political party back to the donor as was done in *Pavan Anil Bakeri v. DCIT, Circle-1(1)(2), Ahmedabad [2022] 142 taxmann.com 574*.
(2) **Donor is not in obligation to ensure that donations are duly utilized by political party for its objects.** As cited in *ACIT v. Armee Infotech [2022] 136 taxmann.com 128 (Ahmedabad Tribunal)*, the donation could not be disallowed treating the same as bogus on the ground that the done political party failed to use it for its objects. There is no obligation upon donor to ensure how funds are utilized by political parties.

(3) **The deduction u/s 80GGC / 80GGB cannot be withdrawn if Election Commission deregisters the political party with retrospective effect or registers the political party as being inactive / not traceable RUPP subsequent to the donation made by donor.** As per the law laid down by Supreme Court in *State of Maharashtra v. Suresh Trading Company [1998] 109 STC 439*, followed by the Bombay High Court in *Ramdas Manklal Gandhi v. Union of India [2000] 241 ITR 437*, the donor is entitled to rely upon the registration granted by Election Commission to the political party to which he had donated money for claiming deduction u/s 80GGC / 80GGB ***provided the registration was valid and subsisting at the time the donation was made***. Subsequent de-registration of political party by Election Commission cannot result in withdrawal of deduction u/s 80GGB / 80GGC.

(4) **The SMS or emails or any Show Cause Notice is not for adjudication.** The purpose is to determine whether the matter calls for detailed inquiry and adjudication (assessment / reassessment proceedings). Therefore, as per *Supreme Court's Ruling in T. Takano (supra)*, it is sufficient at the initial stage if Department shares with the donors only the information and material relied on by them, and not detailed investigation reports.

(5) **However, the donors always have a right to be furnished all material relevant to the proceedings initiated against him regarding the bogus donation.** Merely furnishing the material relied upon by the authority is not sufficient at the adjudication stage. Therefore, the donor should always request for the relevant portions of all those reports or documentary evidences cited as pertaining to himself, for giving an effective response.
(6) There is no way a donor can give evidence of negative i.e. he did not get cash back. Hence, one must need to know the basis on which Department has formed the opinion that his donation was bogus in nature and he got cash back after deduction of any commission.
(7) Any types of appraisal reports or investigation reports, which are only general report in nature, suggesting about any scandal or racket of bogus political donations, is neither a belief of the income escaping assessment, nor a basis of bogus donations made by donor. If the information in the possession of the Department is only suggestive and not conclusive in nature, then the Department should mandatorily conduct enquiry, so as to come to the rational belief that donation was bogus in nature. Merely, on the basis of any borrowed satisfaction from any report, and without any further enquiry by independent application of mind, do not make the donation bogus in nature.

**Conclusion**
Given the increased scrutiny of political donations, taxpayers must exercise due diligence when contributing to political parties. Ensuring compliance with legal and regulatory requirements, maintaining proper documentation, and being aware of legal safeguards can help donors mitigate risks and defend their claims effectively.

# A PROFESSIONAL Human OR A HUMAN Professional?

## Aligning Thought, Speech, and Action: A Foundation of Ethical Living


**Contributed by:**
**CA. Hema Shah**

The alignment of thought, speech, and action often referred to as integrity or congruence is a cornerstone of ethical living and effective personal functioning. It means that what you think, what you say, and what you do are all in harmony. In a dynamic world that we live in today, it becomes all the more challenging to align our thoughts, speech and actions. However, this alignment and harmony is crucial for living an ethical and authentic life. This harmony is essential for building trust, credibility and strong relationships with others. When our thoughts, speech and actions are aligned, we are more likely to act with integrity, honesty and compassion.

Moreso, if one is observant, the speed at which each functions is in huge variance when compared with one another. While the mind processes thoughts at a rampant speed, the speed of speech is a bit slower and the bodily actions much slower as compared to the mind.

While the focus of humans in todays age is the huge research and development and the speed of advancement in science and technology, the equally important aspect being the development of the mind as a HUMAN is also equally important else intelligence can be seen to become artificial while stupidity remians natural. Hence, while humans are expected to act wisely, it is often seen that humans generally act on impulse rather than thought giving rise to complexities on multiple fronts which he is incapable to handle in an otherwise simple life.

What the mind thinks has an impact on the whole body due to the speed with which the thoughts are processed and absorbed by the whole body. Hence people with stress are often seen sufferring from health issues. While the creator has well made all of these being the thought, speech and action as voluntary and independent, it is the responsiblity of us humans to develop mastery over these through constantly being mindful of everything we engage in because evertthing that we do compounds - laziness, ignorance, effort, knowledge, intelligence, wisdom. The question is : What are we compounding?

When thoughts, speech and actions are misaligned, individuals may experience stress and anxiety arising from the tension between conflicting thoughts, speech and actions leading to mental health issues. Strained relationships as misalignment can damage trust and credibility with others, and personal stagnation due to failure to aligh thoughts, speech and actions which hinder personal growth and development.

However, in today's complex world, maintaining this alignment of thought, speech and action presents significant challenges as mentioned below:

**Rampant Information Overload and Misinformation:**
The constant and neverending flow of information, much of it being undependable or deceptive, fraudulent or misleading, makes it difficult to form logical thoughts. The time runs at a constant pace, while the flow of information( reliable and unreliable) is non-stop. We humans face a challenge to sort out the reliable information in the limited time and make informed decisions. This can lead to inconsistencies between what one believes (based on flawed information) and what one says or does.

**FOMO and Social Pressure:**
The fear of missing out, the desire to fit in, gain

approval, or prevent conflict may lead people to suppress their true self resulting in mental discomfort and confused multiple personalities. Individuals may even change their behaviour and beliefs furher taking them away from their true self. Social media platforms can also create intense social pressure to fit in and gain approval.

**Righteous Conundrum and Rival Values:**
The actions of individuals are becoming increasingly inconsistent as he struggles to reconcile rival values. It is seen that people preach about environmental concerns but their actions are contrary to what they preach due to power, ambition or convenience.

**Dangerous Ambition and Pressure of Success:**
The dangerous drive for success at any cost in a dynamic and competitive world can lead individuals to trade off their ethics, basics and morals. When ambition is prioritised over ones values and ethics, it will result in disengagement between thoughts, speech and actions.

**Anonymity and Advancement in Technology:**
IOT and social media platforms offer a degree of anonymity where people boldly express their thoughts and engage in behaviors they wouldn't in face-to-face interactions. Hence, it is a great concern regarding the trust and credibitlity while dealing with people with different online and offline personas.

**Political or Group loyalty:**
Political or group loyalty promote a competitive mentality further taking a form of "us vs. them" mentality, with limited or no scope for constructive dialogue and understanding. Hence individuals prioritise loyalty to their group over their personal ethics, beliefs and values.

**Economic Inequality and Dependence:**
Economic inequalities often force people to act against their values to survive or improve their standard of living to take care of their basic needs. Moreover, they may also be dependent for their only source of income making it more inevitable for them to succumb to conflicting thoughts and actions.

Inspite of the above mentioned challenges, working mindfully towards the alignment between thought, speech, and action remains crucial for us to develop as humans. Intelligence is getting artifical whereas natural human intelligence and wisdom is underworked and ignored. We live in a world full of interdependence for our survival. Hence, the need of the hour is to think, speak and act as humans rather than machines to foster a culture of trust and credibility. Few of the things which we can try working on are:

**Mindfulness:**
The foundation to aligning the TSA is minfulness. Training oneself to being mindful of every thought, every word and every action and its repurcusions help reduce regretful impulsive behaviour.

**Self-Reflection:**
At the end of each day, regularly reflecting and examining one's beliefs and values, can help identify inconsistencies and promote greater self-awareness.

**Critical and Analytical Thinking and Media Literacy:**
The skill to analyise the vast flow of information and segregate the authentic information and then to critically evaluate the same needs to be developed. This will result in logical resoning in sync with ones belief and values.

**Being Courgaeous to stand with the Truth:**
Believing and standing up for one's values require a lot of character even in the most challenging situations but it is vital for maintaining integrity.

**Foundation for Decision Making:**
Developing strong ethics, basics and morals and utilizing this ethical foundation can provide a well reasoned and logical approach to steer through challenging ethical predicaments.self awareness and self-reflection. While growing materially is important and should'nt be ignored, we cannot afford to ignore the fact that we need to grow internally as well. Just as we reflect on the performance of a business in terms of Capital, Assets, Investments, Profits and take conscious actions to see them grow while reducing the liabilites (Long term, Short term as well as contingent), we need to reflect on ourselves continuously and consiciously to prepare for well lived precious human life while growing internally every moment of our life. Though the challenges in today's world are significant, overcoming them is essential for personal well-being, social harmony, and a more just and equitable society.

# GST Implications on Business Restructuring: Navigating the Tax Maze

Contributed by:
**CA. Urvi Patel**

In today's dynamic business landscape, restructuring has become more than just a strategy—it is often a necessity. Companies engage in mergers, demergers, acquisitions, takeovers and slump sales to adapt to market disruptions, enhance efficiency, and achieve sustainable growth. However, while businesses focus on operational and financial synergies, the Goods and Services Tax (GST) implications often take a backseat. From input tax credit (ITC) transitions to supply valuation and tax liabilities, GST plays a crucial role in determining the overall feasibility and compliance burden of a restructuring exercise. Missteps in tax planning can lead to unnecessary litigation and financial setbacks.

Key Methods of Business Restructuring:

1. Transfers by way of sale and purchase of securities
2. Transfer of business as a going concern or slump sale
3. Transfer of business as an Itemized Sale

**Transfers by way of sale and purchase of securities**

In addition to structural changes in business operations, a company may undergo ownership restructuring through the transfer or issuance of equity shares. From a GST perspective, transactions involving the sale and purchase of securities have been explicitly kept outside the scope of taxation. As per Section 2(52) of the Central Goods and Services Tax (CGST) Act, 2017, the definition of 'goods' specifically excludes securities, and Schedule III of the Act further clarifies that transactions in securities neither constitute a supply of goods nor services. Consequently, GST does not apply to such transfers.

**Transfer of business as a going concern or slump sale**

**A. <u>Meaning of "Slump Sale"</u>**

A slump sale is not defined under GST law but is covered under Section 2(42C) of the Income Tax Act, 1961. It refers to the transfer of one or more undertakings for a lump sum consideration without assigning values to individual assets and liabilities.

Following are the key Characteristics of a Slump Sale:

- **Transfer of an "undertaking"** – This could be a unit, division, or entire business, capable of operating as an independent entity.
- **Includes all essential business elements** – Such as assets, liabilities, employees, licenses, and contracts required for business continuity.
- **Transfer of all assets and liabilities** – Ensuring business functionality under new ownership.
- **No individual valuation of assets and liabilities** – The entire undertaking is sold for a lump sum consideration.

**B. <u>Understanding "Going Concern"</u>**

Though not explicitly defined under GST law, the concept of a "going concern" has been interpreted in the case of *M/s Rajiv Bansal & Sudershan Mittal* by the Uttarakhand Authority for Advance Ruling. They relied upon the following internationally accepted guidelines issued by Her Majesty's Revenue & Customs (HRMC) to treat transfer of business as a going concern:

- *The assets must be sold as part of a 'business' as a 'going concern'*
- *The purchaser intends to use the assets to carry on the same kind of business as the seller*
- *Where only part of a business is sold it must*

*be capable of separate operation*

- *There must not be a series of immediately consecutive transfers*"

Thus, it emerges that the transfer of business as going concern means transfer of essential business assets along with associated liabilities which enables the transferee to carry out the same business independently in the same manner as the seller used to carry before the transfer.

C. **Taxability of transfer of business as going concern:**

As per the Clause 4(c) of Schedule II of CGST Act- *"where any person ceases to be a taxable person, any goods forming part of the assets of any business carried on by him shall be deemed to be supplied by him in the course or furtherance of his business immediately before he ceases to be a taxable person, unless—*

*(i) the business is transferred as a going concern to another person; or*

*(ii) the business is carried on by a personal representative who is deemed to be a taxable person."*

Schedule II of the CGST Act talks about activities to be treated as a supply of good or supply of service wherein Clause 4, transfer of business assets has been considered as supply of goods. In Clause 4(c) transfer of business as a going concern does not constitute as supply of goods.

As per the definition of services, anything other than goods is called a service. Business transferred as a going concern is excluded from the list of supply of goods. Since the schedule specifically excludes this activity, it can be said that transfer of business as a going concern is considered to be a supply of service.

Apart from this Notification No. 12/2017-Central Tax (Rate) defines that Services by way of transfer of a going concern is considered as "supply of services".

Also, Karnataka Authority for Advance Ruling in case of "M/s Rajiv Bansal & Sudershan Mittal" ruled that Transfer of the business as a whole is considered a supply of services.

For determining tax rate on this type of transaction, we refer Entry no. 2 of Notification No. 12/2017- Central Tax (Rate).

| Sl. No. | Chapter, Section, Heading, Group or Service Code | Description of Services | Rate (per cent.) |
|---|---|---|---|
| 2 | Chapter 99 | Services by way of transfer of a going concern, as a whole or an independent part thereof. | Nil |

As per said notification, the transfer of business as going concern is tax free transaction under GST and considered as "Exempt supply."

A. **Treatment of Unutilized ITC**

Section 18(3) of the CGST Act,2017 talk about the treatment of ITC in such cases. As per Section 18(3) of the CGST Act, 2017, when a business undergoes sale, merger, demerger, amalgamation, lease, or transfer, the registered person is allowed to transfer unutilized ITC to the transferee, provided the liabilities are also transferred.

Further, the Rule 41 of the CGST Rules, 2017 defines the manner and procedure to be followed for transferring ITC in such cases. The same is summarised below:

- Transferor must file FORM GST ITC-02 on the GST portal, requesting the transfer of unutilized ITC.
- A certificate from a Chartered Accountant (CA) or Cost Accountant is required to confirm the transfer of liabilities.
- The transferee must accept the ITC transfer request on the GST portal.
- The transferred ITC is credited to the transferee's Electronic Credit Ledger (ECL) and must be recorded in their books.

As per the proviso of the said rule, in the case of demerger, the input tax credit shall be apportioned in the ratio of the value of assets of the new units as specified in the demerger scheme.

Further, it is clarified that the "value of assets" means the value of the entire assets of the business, whether or not input tax credit has been availed thereon.

Circular 133 03/2020-GST dated 23rd March,2020 provides further clarifications in respect of apportionment of ITC in such cases. Following are key points that are clarified in this circular:

- Proviso of the Rule 41 shall be applicable for all forms of business re-organization that results in partial transfer of business assets along with liabilities, not just demergers.
- For the purpose of apportionment of ITC, the value of assets is to be taken at the State level (at the level of distinct person) and not at the all-India level.
- The ratio of value of assets shall be applied to the total amount of unutilized input tax credit (ITC) of the transferor

instead of Head wise ITC.

- The apportionment formula shall be applied on the ITC balance of the transferor as available in electronic credit ledger on the date of filing of FORM GST ITC – 02 by the transferor.

**B. <u>Requirement of reversal under Section 17(2) of the CGST Act with Rule 42.</u>**

Since the transfer of business as a going concern is classified as an *exempt supply*, it raises the question whether ITC reversal under Section 17(2) of the CGST Act with Rule 42 is required or not.

On a strict reading of the provisions, it may be said that the value of the transfer of business needs to be included for the purpose of reversal of credit in the month of such transfer and cumulatively at the end of the financial year. However, logically when the unit is transferred, the ITC related to said unit is also transferred to the transferred and the transferor does not left with any ITC related to the transferred unit which is to be reversed. Hence, such ambiguity poses a question on the ITC Reversal on the transfer.

Requirement of credit reversal may result in huge financial burden on the taxpayers especially those engaged in making other exempt supplies because including value of business transfer in the aggregate value of exempt supplies in the Rule 42 formula may result in a very high percentage of reversal requirement in the case of common credits for the entire business. Hence, clarity from the Government is awaited for such matter.

**Transfer of business as itemized sale**

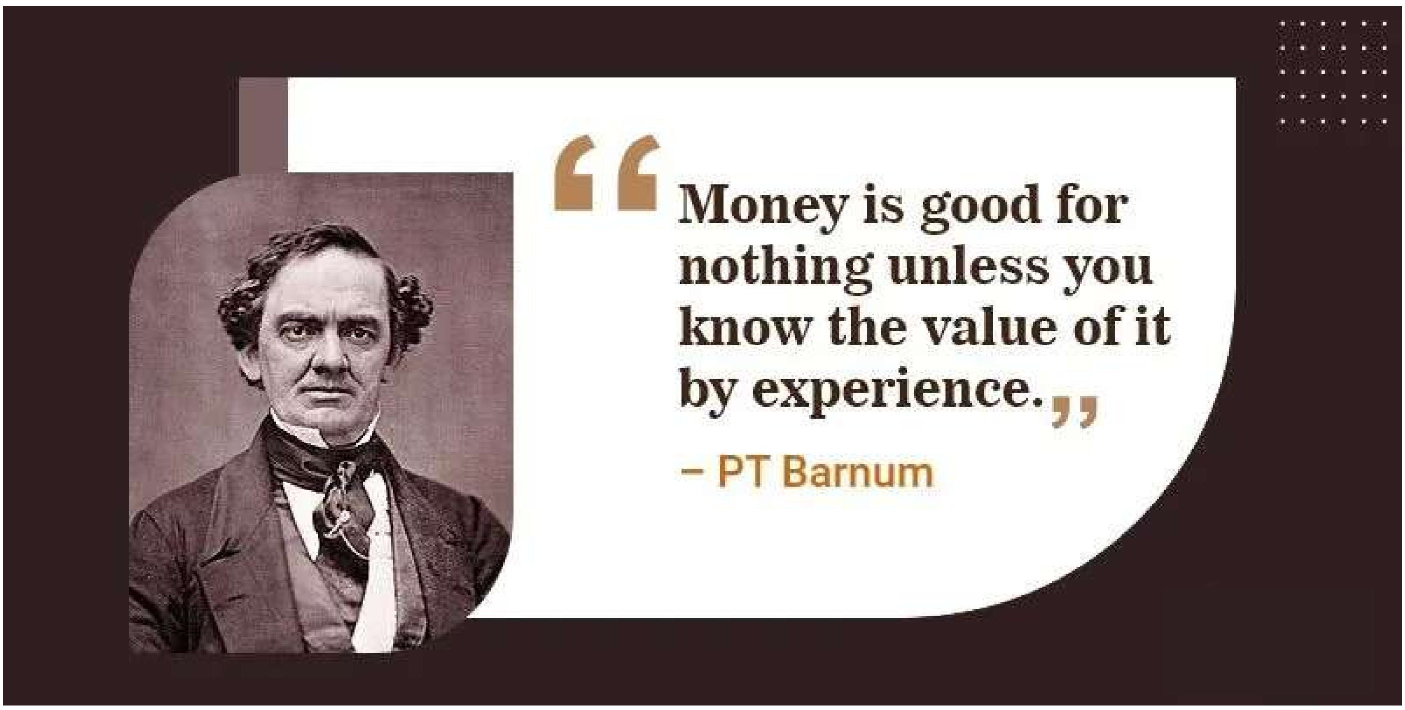
Instead of transferring business as a whole for a consideration, a registered person may also decide to sell his business assets individually.

As per clause 4(c) of Schedule II to Section 7 of the CGST Act, 2017 such sale of assets shall be construed as supply of goods and tax will be levied on these goods as per applicable rate.

Schedule I to Section 7 of the CGST Act, 2017 specifically deals with the activities which shall be treated as supply even if there is no consideration involved. As per clause a) of this Schedule, permanent transfer or disposal of business assets made without consideration will be regarded as supply. Accordingly, the transferor will be required to reverse ITC already availed on business assets which have been transferred without consideration.

The transferee can avail ITC on GST paid for each asset purchase, provided all conditions for availment of ITC under GST law are fulfilled.

Business restructuring has significant GST implications that must be carefully evaluated to optimize tax benefits and ensure compliance. A strategic approach can help businesses minimize tax risks while maximizing financial benefits from restructuring activities.



# Mandatory ISD Registration Under GST: A Comprehensive Guide to the Regulatory Changes Effective From 1st April 2025


Contributed by:
**CA. CS. Silva Shah Padshah**

The Goods and Services Tax (GST) regime in India continues to evolve with the intent of streamlining tax compliance and ensuring uniformity in credit distribution mechanisms for businesses with multi-state operations. One such significant regulatory shift is the **mandatory registration of Input Service Distributors (ISD)**, effective from **1st April 2025**. This mandates that businesses receiving common input services at a centralized location and distributing Input Tax Credit (ITC) to their distinct persons will now need to comply with the formal ISD framework.

This article provides a detailed insight into the legal provisions, the practical implications of this mandate, and a structured roadmap for businesses to adapt to the new regulatory landscape.

### 1. Understanding the Concept of Input Service Distributor (ISD)

An **Input Service Distributor (ISD)** is defined under Section 2(61) of the Central Goods and Services Tax (CGST) Act, 2017. Essentially, ISD refers to an office of the supplier of goods or services (or both), which receives tax invoices for input services and subsequently distributes the eligible ITC to its branches or distinct persons, as defined in Section 25 of the CGST Act.

**Key Functions of ISD:**

- Receive tax invoices for common input services, including those subject to Reverse Charge Mechanism (RCM).
- Distribute ITC to distinct persons (branches/units) registered under the same PAN.
- Maintain a separate GST registration exclusively for ISD operations.

### 2. Legislative Framework Governing ISD

The mandatory ISD registration requirement draws authority from the following statutory and regulatory provisions:

- **Section 2(61)** of the CGST Act, 2017 (Definition of ISD)
- **Section 20** of the CGST Act, 2017 (Manner of Distribution of ITC by ISD)
- **Section 24(viii)** of the CGST Act, 2017 (Mandatory Registration of ISD)
- **Rule 39** of the CGST Rules, 2017 (Procedure for Distribution of ITC by ISD)
- **Rule 65** of the CGST Rules, 2017 (Manner of Submission of Returns by ISD)

### 3. Significant Amendments Effective from 1st April 2025

#### 3.1 Mandatory ISD Registration

Prior to 31st March 2025, organizations could exercise discretion in utilizing ISD or cross-charge mechanisms for distributing common ITC. However, the revised provisions mandate ISD registration for entities engaged in distributing ITC on third-party input services to their distinct persons.

#### 3.2 Revised Definition of ISD

The amended Section 2(61) extends the ISD mechanism to include:

- Invoices received under Reverse Charge Mechanism (RCM) as per Sections 9(3) and 9(4) of CGST and Sections 5(3) and 5(4) of IGST.
- Explicit reference to distribution "for or on behalf of distinct persons."

#### 3.3 Compliance with Section 20 of CGST Act

The distribution of ITC must strictly adhere to Section 20, with no reference to Section 31 (issuance of prescribed documents) post-amendment.

**4. Applicability of ISD Registration**

ISD registration becomes **compulsory** in cases where:

- A business receives common input services for multiple locations and intends to distribute ITC to distinct persons.
- Invoices are received at a centralized location (e.g., head office), but the services pertain to branches in other states or Union Territories.

**Illustrative Example:**

*ABC Company Ltd.* has its corporate office in Gujarat and branches in Goa and Maharashtra. The Gujarat office receives an invoice for statutory audit services covering all locations. Under the new regime, the Gujarat office must register as an ISD and distribute the proportionate ITC to its Goa and Maharashtra branches.

**5. ISD vs Cross-Charge Mechanism: A Comparative Analysis**

| Particulars | ISD | Cross-Charge |
|---|---|---|
| Nature of Transactions | Distribution of ITC on common input services received from third-party vendors | Allocation of internally generated services or goods within the same entity |
| Legal Requirement | Mandatory separate ISD registration under GST | No separate registration required; head office raises tax invoices to branches |
| Documentation | Distribution of credit without raising a tax invoice; through ISD documentation | Tax invoices issued by the head office to branches |
| Coverage | Third-party invoices for input services such as audit fees, consultancy, software subscriptions | Internally generated services, e.g., HR, administration, management fees, internal software use |
| Valuation | Rule 39: Based on turnover proportion | Valuation as per GST valuation rules; value may be NIL if ITC is available to the recipient |

**6. Manner of Distribution of Credit by ISD**

**6.1 Distribution Rules (Rule 39 of CGST Rules):**

- **Attributable Credit**: Distributed to the specific recipient branch.
- **Common Credit**: Distributed on a pro-rata basis based on turnover during the relevant period.

**Formula for Common Credit Distribution:**

$$C1 = (t1 / T) \times C$$

Where:

- **C1** = Credit distributed to recipient R1
- **t1** = Turnover of recipient R1
- **T** = Aggregate turnover of all eligible recipients
- **C** = Total credit to be distributed

**7. Special Provisions for Reverse Charge Mechanism (RCM) Transactions**

The ISD framework now includes distribution of ITC on services subject to RCM under Sections 9(3), 9(4) (CGST) and Sections 5(3), 5(4) (IGST).

**Process Flow:**

1. The regular GST registration under the same PAN/state pays the RCM liability.
2. The regular GSTIN avails the ITC and issues an invoice to the ISD.
3. The ISD subsequently distributes the credit to relevant branches.

**8. GST Return Filing for ISD (GSTR-6)**

**Return Filing Process:**

1. Vendors issue tax invoices to ISD GSTIN.
2. Download **GSTR-6A** on the 12th of each month.
3. Reconcile GSTR-6A with accounts ledger.
4. Bifurcate eligible and ineligible credit.
5. Issue ISD invoices to recipient units.
6. File **GSTR-6** by the 13th of the subsequent month.
7. ITC reflects in recipient branches' **GSTR-2B** under "Inward Supplies from ISD."

**9. Action Plan for Businesses Before 31st March 2025**

**Preparatory Steps:**

1. **Identify Transactions** requiring ISD registration.
2. **Apply for ISD registration** under GST.
3. Communicate with vendors to **issue invoices to ISD GSTIN**.
4. Classify and separate **internally generated services** for cross-charge.
5. Set up **dedicated accounting ledgers**: Input ISD and Output ISD.

**10. Key Considerations and Best Practices**

- Ensure **monthly reconciliation** of GSTR-6A with accounts.
- Distribute **eligible and ineligible credits separately**, as per Section 17(5) of CGST Act.
- Distinguish credit for **central, state, UT, and integrated taxes**.
- Establish **Standard Operating Procedures (SOPs)** for seamless compliance.
- Implement an **effective ERP/accounting system** capable of managing ISD distributions.

**Conclusion:**

The mandatory ISD registration under GST from 1st April 2025 is a pivotal shift for businesses with a multi-state presence. While the regulation aims to bring uniformity and efficiency in ITC distribution, businesses must proactively align their compliance processes to avoid penalties and ensure seamless credit flow.

**Disclaimer**: The information provided herein represents personal perspectives and should not be interpreted as professional advice. The speaker assumes no responsibility for any consequences resulting from reliance on this information.

Contributed by:
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In the month of March-2025, There are various Master directions, Master circulars, notifications issued by RBI, Summary and brief understanding of few of them are as under:

**Date of issue:** 20.03.2025
**Master directions/ Master circulars/ notifications No.**: RBI/2024-25/126 DOR.ACC.REC.No.66/21.04.018/2024-25
**Applicability:** All Commercial and Cooperative Banks
**Brief understanding: Reserve Bank of India (Financial Statements - Presentation and Disclosures) Directions, 2021: Clarifications:**
The Reserve Bank has received queries and suggestions from banks and Indian Banks' Association (IBA) on certain aspects of disclosures in the notes to accounts to the financial statements as well as on the notes and instructions for compilation of balance sheet specified in the Annex II Part A of the Reserve Bank of India (Financial Statements - Presentation and Disclosures) Directions, 2021:
Here's a brief summary of the queries and clarifications:

1. Classification of Lien Marked Deposits

   Query: Should margin money received as deposits with lien be classified under "Other Liabilities and Provisions" in Schedule 5?

   Clarification: Lien-marked deposits shall continue to be classified under Schedule 3: Deposits, with appropriate disclosures.

2. Disclosure of Advances Covered by CGTMSE and Similar Schemes

   Query: Should advances guaranteed by CGTMSE be classified under Schedule 9 (B) (ii) (Advances Covered by Bank/Government Guarantee) or Schedule 9 (B) (iii) (Unsecured Advances)?

   Clarification: Advances covered by CGTMSE, CRGFTLIH, and NCGTC-backed schemes with explicit Central Government Guarantee shall be disclosed under Schedule 9 (B) (ii) – 'Advances Covered by Bank/Government Guarantee'.

3. Disclosure of Repo/Reverse Repo Transactions

   Query: Should market value or face value be used for repo and reverse repo transactions in financial statement disclosures?

   Clarification: Both market value and face value should be disclosed as per financial reporting requirements.

**Applicability:**
These instructions are applicable to all commercial and cooperative banks for preparation of financial statements for the financial year ending March 31, 2025 and onwards.

**Date of issue:** 20.03.2025
**Master directions/ Master circulars/ notifications No.**: RBI/2024-2025/127 DOR.ACC.REC.No.67/21.04.018/2024-25
**Applicability:** All the Regional Rural Banks
**Brief understanding: Amortisation of additional pension liability - Implementation of Pension Scheme in Regional Rural Banks with effect from November 1, 1993 -**

**Prudential Regulatory Treatment:**
As per NABARD circular dated December 12, 2019, RRBs were allowed to amortise their pension liability under the RRB (Employee) Pension Scheme, 2018 over five years, starting from FY 2018-19.

Now, RRBs must implement the pension scheme retrospectively from November 1, 1993, increasing their liability.

Regulatory Treatment:

- Pension liability must be fully recognised as per applicable accounting standards.

- If not fully charged in FY 2024-25, it can be amortised over five years, with at least 20% of the liability expensed annually.

- Proper disclosure in Notes to Accounts is mandatory, including details of unamortised expenditure and its impact on net profit if fully expensed.

- Unamortised pension expenditure will not be deducted from Tier 1 Capital of RRBs.

**Applicability**
This circular is applicable to all the RRBs with effect from financial year 2024-25.

**Date of issue:** 24.03.2025
**Master directions/ Master circulars/ notifications No.**: RBI/2024-25/131
FIDD.CO.PSD.BC.No.12/04.09.001/2024-25
**Applicability:** All Scheduled Commercial Banks (including Regional Rural Banks)/ Primary (Urban) Co-operative Banks/ Local Area Banks]
**Brief understanding: Priority Sector Lending Certificates:**
Referencing **RBI circular dated April 7, 2016**, regarding **Priority Sector Lending Certificates (PSLCs)**.
Key Update: The description for PSLC - SF/MF (Small/Marginal Farmers) in the table has been revised as follows:

**S. No.:** 2
**Type of PSLCs:** PSLC - SF/MF
**Representing:** All eligible loans to small/marginal farmers
**Counting for:** Achievement of SF/MF sub-target, Weaker Sections sub-target, NCF sub-target, Agriculture target, and overall PSL target
**Date of issue:** 25.03.2025
**Master directions/ Master circulars/ notifications No.**: RBI/2024-25/132
DoR.AUT.REC.71/23.67.001/2024-25
**Applicability:** All Scheduled Commercial Banks (other than Regional Rural Banks)
**Brief understanding: Gold Monetization Scheme (GMS), 2015 – Amendment:**
Key Amendment:

- The Medium Term and Long-Term Government Deposit (MLTGD) components of GMS will be discontinued from March 26, 2025.

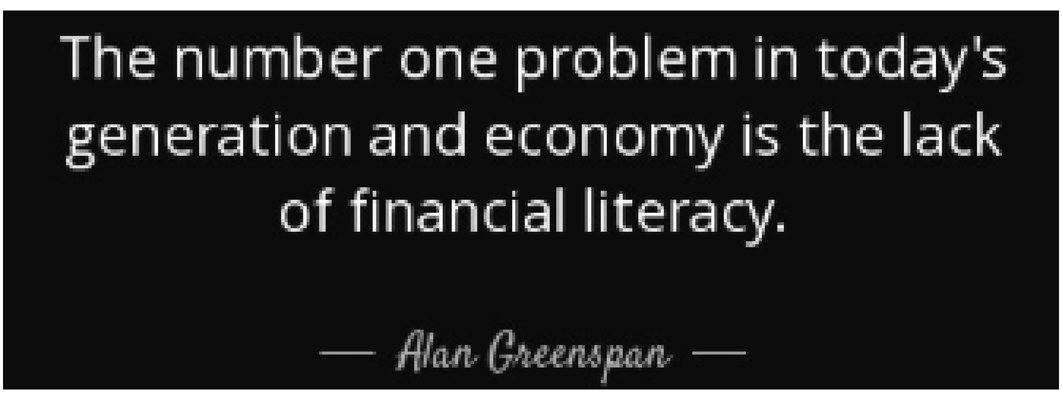
- Gold deposits for MLTGD will not be accepted after March 25, 2025 at CPTCs, GMCTAs, or designated bank branches.

- Banks may continue to offer Short Term Bank Deposits (STBD) at their discretion.

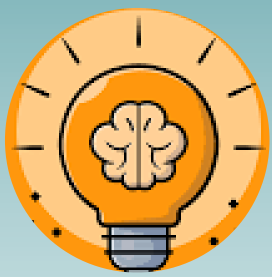
- Existing MLTGD deposits till March 25, 2025, will continue as per current guidelines.

**Effective Date:**

The amendments come into effect from March 26, 2025.



# Few Important Information



Contributed by:
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### A. India's First Related Party Transactions Analysis Portal

Securities Exchange Board of India (SEBI), in collaboration with leading governance and regulatory experts, has introduced India's First Dedicated Related Party Transactions (RPT) Analysis Portal. This landmark initiative aims to enhance transparency, accountability, and compliance in corporate transactions.

**Why is this a Big Deal?**

Related Party Transactions have long been a focal point in corporate governance, given their potential impact on financial integrity and shareholder interests. With SEBI tightening its oversight, companies must adopt more rigorous frameworks to ensure that RPTs are disclosed, evaluated, and benchmarked effectively.

**What is the RPT Analysis Portal?**

The RPT Analysis Portal (accessible at rptanalysis.com) is designed as a centralized platform to revolutionize the way related party transactions are scrutinized. Developed under SEBI's guidance in collaboration with leading governance firms – Stakeholders Empowerment Services (SES), Institutional Investor Advisory Services (IiAS), and InGovern Research Services – this one-of-a-kind portal is set to redefine corporate transparency.

**Key functionalities include:**

- ☑ Comprehensive Database – Aggregating RPT disclosures across listed companies for easy access and analysis.
- ☑ Automated RPT Benchmarking – Assessing transactions against industry best practices.
- ☑ Regulatory Compliance Checks – Ensuring adherence to SEBI's evolving disclosure norms.
- ☑ Enhanced Transparency – Providing better access to transaction details for stakeholders.
- ☑ Real-time Monitoring & Alerts – Helping companies and regulators proactively detect anomalies.
- ☑ Voting Recommendations – Offering insights from SES, IiAS, and InGovern to assist stakeholders in informed decision-making.

**Why Now? The Need for Enhanced RPT Oversight**

SEBI has been strengthening its regulatory framework for Related Party Transactions, emphasizing stricter disclosure requirements and oversight mechanisms. The amendments to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, introduced in December 2024, highlight the regulator's focus on:

Refining the definition of RPTs to prevent circumvention.

Exempting specific corporate actions of subsidiaries from RPT provisions.

Allowing post-facto approval of RPTs under certain conditions.

With seamless access to transaction data, benchmarking insights, and voting recommendations, stakeholders can make more informed governance decisions.

For more details, visit the FAQs section of the portal : rptanalysis.com/faqs.

**B. Section 86 of the proposed legislation extends the eligibility period for reinvestment in a new residential property to two years from one year:**

1. Section 86 of the proposed Income-Tax Bill, 2025, provides tax relief on capital gains arising from the transfer of long-term capital assets, excluding residential houses, when the proceeds are

reinvested in a new residential property.

2. To qualify for this exemption, the taxpayer must purchase the new residential house within one year before or two years after the date of transfer, or construct it within three years after the transfer date.
3. Section 86 thus extends the eligibility period for reinvestment in a new residential property to two years from one year, replacing the previous Section 54F of the Income Tax Act, 1961.
4. Under the current Section 54F, taxpayers must reinvest capital gains into a new residential property within one year of selling an asset to claim an exemption.

**C. All about Updated Income Tax Return:**

Introduction:

ITR U or Updated Return allows taxpayers to rectify previously filed returns. It is designed for those who either missed filing their return or need to amend errors or omissions in their original, belated, or revised returns. (Sec 139(8A) of the Income Tax Act)

When can updated return be filed?

Failure to file a return within the original or belated deadline.

Mistakes or omissions in a previously filed return (whether it was original, belated, or revised).

When can updated return not be filed?

The assessee has already filed an updated return for the same assessment year.

The return would result in a loss, or a reduction of tax liability.

The update increases refunds or hikes the refund amount.

There is an ongoing tax investigation (Section 132 or Section 133A).

Assessment or reassessment is pending or has been completed for the return in question.

Amendment in the Budget 2025:

Previously, taxpayers had a 2-year window to file ITR-U. However, in the budget, the deadline has been extended to four years from the end of the relevant assessment year, giving taxpayers more time to rectify any errors.

Amendment in the penalty:

Within 12 months from the end of the relevant assessment year: 25% of the average tax and interest due.

Within 24 months from the end of the relevant assessment year: 50% of the average tax and interest due.

Within 36 months from the end of the relevant assessment year: 60% of the average tax and interest due.

Within 48 months from the end of the relevant assessment year: 70% of the average tax and interest due.

Conclusion:

The introduction of this form, as part of the 2022 Union Budget and extended in the 2025 Budget, provides more time for taxpayers to file updated returns, ensuring that any mistakes are corrected, and tax liabilities are properly reported.

**D. Key differences in the surcharge in new regime vs old regime:**

1. The surcharge under Section 115BAC of the Income Tax Act (New Tax Regime) and the Old Tax Regime differs in terms of applicability and rates.
2. The highest surcharge rate (37%) is removed for individuals opting for the new tax regime.
3. If the new tax regime under Section 115BAC(1A) applies and your total income includes dividends or certain capital gains (covered under Sections 111A, 112, and 112A), the surcharge on the tax for that part of the income will not be more than 15%.
4. For non-capital gain/non-dividend income, the maximum surcharge under the new regime is 25%.
5. Thus, the effective tax rates are lower in the new regime for high-income taxpayers. However, there is no change in surcharge for firms, LLPs and companies.

**E. Differences between updated return and application for condonation of delay:**

I. Objective and purpose:

1. ITR-U (Section 139(8A)) allows taxpayers to voluntarily update their income tax return if they have missed reporting income or underreported their earnings in previous filings.
2. Condonation of Delay under Section 119(2)(b), on the other hand, is a relief mechanism that enables taxpayers to file an ITR even after the due date has passed, provided they can justify the delay.

II. Scope:

1. ITR-U can be filed by any taxpayer—individual, company, firm, etc.—who wants to disclose additional income that was previously missed. It is applicable even if no original, belated, or revised return was filed earlier. However, it cannot be used in cases where:

The updated return would result in a refund or an increase in losses.

The taxpayer is already undergoing an assessment, reassessment, or investigation.

The case involves search, survey, prosecution, or undisclosed income.

2. Condonation of Delay applies only when no ITR was filed at all for the relevant assessment year within the prescribed time. The taxpayer must provide a valid reason for the delay, and the decision to grant condonation lies with the CBDT (Central Board of Direct Taxes) or the Principal Chief Commissioner of Income Tax (PCCIT). This provision is often used in cases where:

The taxpayer forgot to file the return due to unavoidable reasons.

The taxpayer wants to claim a refund that was missed due to the delay.

A genuine hardship, such as medical emergencies or natural calamities, prevented timely filing.

However, ITR-U cannot be used to claim a refund.

III. Time limit for filing:

1. For ITR-U, the return can be filed within 24 months from the end of the relevant assessment year.
The Budget 2025 proposes to increase the period from 24 to 48 months from the end of the relevant assessment year.

2. For Condonation of Delay, CBDT in circular 11/2024 has prescribed a time limit of 6 years from the end of the relevant financial year.

IV. Additional liabilities:

ITR-U requires payment of additional tax. In contrast, Condonation of Delay does not attract additional tax. However, interest under Sections 234A, 234B, and 234C and penalties may apply if there is tax payable.

V. Authorities involved:

1. ITR-U is processed directly by the Centralized Processing Center (CPC), meaning no manual approval is required. Once filed, it is reviewed, and if found valid, the return is processed.

2. Condonation of Delay requests, however, require approval from CBDT or PCCIT before the taxpayer can file the return. The application has to be disposed off within 6 months.

VI. Conclusion:

1. If a taxpayer missed declaring income, ITR-U is the way to go, but it involves paying additional tax.

2. If a taxpayer failed to file the return on time due to a valid reason, then a condonation request under Section 119(2)(b) is necessary.

**F. MSME dues due beyond the time limit have to be cleared by 31st March 2025:**

1. Introduction:
Section 43B(h) was introduced in the Finance Act, 2023 and applies from AY 2024-25 onwards. It deals with the deduction of payments made to Micro and Small Enterprises (MSEs) under the Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006.

2. Deduction allowed on payment basis:
Any sum payable to MSEs for goods or services will be allowed as a deduction only in the year in which the actual payment is made.

3. Exception – Statutory payment deadlines:
If the payment is made within the time limit prescribed under Section 15 of the MSMED Act, 2006, deduction will be allowed on an accrual basis (i.e., even if not paid before the year-end).

Section 15 prescribes:

45 days if there is a written agreement.

15 days if there is no agreement.

4. Non-MSMEs are not covered:
This provision applies only to payments to Micro and Small Enterprises (MSEs) registered under the MSMED Act, not to Medium Enterprises or non-MSME suppliers.

5. Practical impact:
Businesses must clear MSE dues before 31st March 2025 or as per MSMED timelines to claim deductions in the same year.

If payment is delayed beyond the MSMED Act timelines, deduction will be deferred to the year of actual payment.

**G. Indian citizen- deemed residency:**

1. <u>Meaning of deemed residency:</u>
As per Section 6(1A) of the Income Tax Act, an individual will be deemed to be a resident in India if:

Their total income (excluding foreign-sourced income) exceeds ₹15 lakh in a financial year, and They are not liable to tax in any other country or territory due to reasons like their domicile, residence, or similar criteria.

2. <u>Stateless persons:</u>
This provision mainly targets stateless persons—typically Indian citizens who do not qualify as residents in any country but earn significant income from Indian sources.

3. <u>Sec 6(6):</u>
Such deemed residents are taxed in India as Residents but Not Ordinarily Residents (RNOR) under Section 6(6). This means:

They are taxed on Indian-sourced income and income from a business/profession controlled from India. Their foreign income remains tax-free in India, unless it arises from an Indian-controlled business.

4. <u>Meaning of 'liable to tax' :</u>
Section 2(29A) "liable to tax", in relation to a person and with reference to a country, means that there is an income-tax liability on such person under the law of that country for the time being in force and shall include a person who has subsequently been exempted from such liability under the law of that country;
- Condition of actual liability
- However, actual payment of tax not necessary if there is exemption provided.

5. <u>Whether applicable to UAE residents?</u>
For Indian citizens working in UAE, issue arises as to whether they are liable to tax as per definition given above. Answer is no because currently there is no individual taxation in UAE, except where there is business. Potentially there could be liability in future but that is not relevant for 2(29A). Therefore, they will be covered under the deemed residency provisions.

**H. Meaning of date of set up for determining allowability of expenses U/s. 37:**

<u>Introduction:</u>
The date of set-up of business is crucial for determining whether expenses incurred are allowable under Section 37 of the Income-tax Act, 1961.
Section 3 of the Income Tax Act defines the previous year as starting from the date the business is "set up." However, the term "set-up of business" is not explicitly defined in the Act.
Some Court Judgements which throw more light on the date of set up of business for the purpose of allowability of expenses U/s. 37:

1. CIT v. Sarabhai Management Corporation Ltd. (1991) 192 ITR 151 (SC) Hon Supreme Court has held that a business is considered "set up" when it is established and ready to commence operations, even if actual operations have not begun.
2. Whirlpool of India Ltd. v. JCIT (2007) 289 ITR 171 (Del HC) Hon Delhi High Court ruled that business is set up when necessary infrastructure, such as office space, licenses, and approvals, is in place and the entity is in a position to offer goods/services.
3. Western India Vegetable Products Ltd. v. CIT (1954) 26 ITR 151 (Bom HC) Hon Bombay High Court distinguished between "setting up" and "commencement" of a business. A business is "set up" when it is ready to start functioning, not necessarily when actual production or commercial activity begins.

<u>Key Takeaways</u>
1. Set up is different from commencement. A business is "set up" when it is ready to begin operations, even if commercial activities haven't started.
2. Expenses before the "set-up" date are not allowable under Section 37.
3. The definition of "set-up" depends on the nature of the business (manufacturing, services, etc.).

## I. CBDT clarification on Circular 1/2025:

Introduction:

The CBDT has provided a clarification regarding Circular No. 01/2025. It is significant in ensuring that the Principal Purpose Test (PPT) is applied only to DTAAs that explicitly include a PPT clause.

What does the clarification say?

1. The CBDT has stated that the PPT provision applies only to DTAAs that explicitly contain a PPT clause.
2. The Board has clarified that the application of PPT in DTAAs does not interfere with other treaty provisions used for determining treaty benefits or entitlement eligibility.

The impact is as follows:

1. Limited Scope of PPT:
The PPT will not be applied to treaties that do not contain such a clause. This is crucial because some stakeholders feared that India might unilaterally extend PPT-based assessments to all treaties.
2. Non-Interference with Other Treaty Provisions:
The clarification assures that the PPT will not override or interfere with other eligibility criteria under a DTAA, such as the Limitation of Benefits (LOB) clause or domestic anti-abuse provisions.
3. Impact on Cross-Border Transactions:
For treaties that do contain a PPT clause, taxpayers need to demonstrate that the principal purpose of an arrangement is not solely to obtain tax benefits.
4. For treaties without a PPT clause, the tax treatment will continue based on existing provisions like the LOB test and domestic anti-avoidance rules.

## J. Transactions by Charitable Trust with Persons Specified U/s. 13(3) of Income Tax Act, 1961

1. Introduction:
Income Tax Law does not prohibit the transactions per se between the specified persons (relatives) and the Charitable Trusts. Transactions are allowed, provided that the payment of the goods and services are equivalent to their market values and not excessive, so as not to pass any undue benefit to specified persons.
2. Meaning of Relative U/S 13(3):
The term "relative" in Section 13(3) of the Income Tax Act includes:
The author of the trust or founder of the institution.
Any trustee, manager, or substantial contributor (person contributing ₹50,000 or more).
Their relatives, as defined under Section 2(41) (which generally includes spouse, children, siblings, parents, and lineal descendants).
Any concern (company, firm, etc.) in which such a person has a substantial interest.
3. Section 13(2) prescribes following class of transactions with specified persons are allowed:
(a) Where any part of the income or property of the trust or institution is lent to any 'specified person' during the previous year with either adequate security or adequate interest or both.
(b) Any land, building or other property of the trust or institution is made available to the 'specified persons' after charging adequate rent or other compensation
(c) Any amount paid by way of salary or allowance or otherwise to the 'specified persons' which may be reasonably paid for such services.
(d) If the services of the trust or institution are made available to such 'specified persons' on adequate remuneration or other compensation.
(e) If any share, security or other property was purchased from such 'specified persons' for consideration which is adequate.
(f) If any share, security or other property was sold to such 'specified persons' for consideration which is adequate.
(g) If any income or property is diverted during the previous year in favour of such 'specified persons' provided the amount does not exceed Rs. 1,000; and (h) If any funds of the trust or institution are not invested in any concern in which the 'specified persons' has substantial interest.

4. Proposed amendment in the Budget 2025:
As per Section 13(3) of the Act, author of the trust or founder of the trust or institution or substantial contributor to

the trust or institution or any relative of author, founder or substantial contributor, etc.

"Substantial Contributor" for this purpose means a contributor whose total contribution up to end of relevant previous year exceeds Rs. 50,000/- [Section 13(3)(b)].

It is proposed that the amount of contribution should be increased from Rs. 50,000 to Rs. 1,00,000.

**K. TCS amendments proposed in the Budget 2025:**

**1.** TCS on sale of goods:

Under Section 206C(1H), sellers were required to collect TCS at 0.1% on the sale of goods exceeding ₹50 lakh in a financial year. Section 194Q also mandates buyers to deduct TDS on payments made for goods exceeding ₹50 lakh, creating the possibility of double tax compliance (both TDS and TCS) for the same transaction.

To reduce this overlap and confusion, TCS under Section 206C(1H) is proposed to be removed from 1st April 2025.

**2.** Higher TDS Rates:

Section 206AB and Section 206CCA currently impose higher TDS/TCS rates on individuals and entities that have not filed their income tax returns in the previous year. However, verifying whether a person is a non-filer at the time of tax deduction or collection can be cumbersome and error prone.

To reduce this burden, both Section 206AB and Section 206CCA is proposed to be omitted from the Income Tax Act, starting 1st April 2025. This change will eliminate the higher tax rates for non-filers, making compliance simpler and reducing the risk of errors in TDS/TCS collection.

**3.** Prosecution:

Section 276BB currently provides for prosecution in cases where a person fails to pay TCS to the credit of the Central Government within the prescribed time. This can result in rigorous imprisonment.

In an effort to provide relief to taxpayers, Section 276BB will be amended to allow an exemption from prosecution for delayed payment of TCS, as long as the tax has been deposited before the deadline for filing the quarterly statement under Section 206C(3).

This provision will reduce the likelihood of criminal prosecution for inadvertent delays in TCS remittance, provided the payment is made before the statutory deadline.

# Media Gallery

## Cityભાસ્કર

AMDAVAD, Wednesday, 5 March 2025

### CA ફાઉન્ડેશનમાં ટોપ 50મા અમદાવાદના 11 વિદ્યાર્થીઓ

અમદાવાદઃ સીએ ઈન્ટરમિડિયેટ અને ફાઉન્ડેશન પરીક્ષાનાં પરિણામો જાહેર કરાયા. જેમાં ઈન્ટરમિડીયેટમાં દેશનાં 50 ટોપરમાં અમદાવાદનાં 11 વિદ્યાર્થીઓનો સમાવેશ થયો છે. જ્યારે, અમદાવાદ સેન્ટરમાં અભ્યાસ કરતા વિધિ તલાટીએ દેશમાં 12મો ક્રમાંક પ્રાપ્ત કર્યો છે. અન્ય વિદ્યાર્થીઓમાં નિલ ગોલાણી 22મા ક્રમે, જૈશિલ શાહ 24મા ક્રમે, વંશ પટેલ 25મા ક્રમે, શ્રેયાંશ ખંધાર 39મા ક્રમે, જીત ગજ્જર 41મા ક્રમે, હર્ષ પંભોર 43મા ક્રમે, હેત પટેલ 44મા ક્રમે, જીત પટેલ 46મા ક્રમે, સુશાંત રેલવાની 47મા ક્રમે અને આદિત શાહે 49મો ક્રમ પ્રાપ્ત કર્યો છે.

## City | AhmedabadMirror | Wednesday, March 5, 2025 | 6

### Amdavadi girl gets AIR 12 in CA Inter exams, aims for IIM seat

**CA Intermediate, Foundation exam results out; 11 from city in AIR-50 in Intermediate exams**

Ahmedabad Mirror Bureau
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Eleven students from Ahmedabad have stormed into the top 50 ranks in the Chartered Accountant (CA) Intermediate examination conducted by the Institute of Chartered Accountants of India (ICAI). Vidhi Talati, daughter of a government school teacher, achieved an impressive All India Rank 12 in her very first attempt.

The toppers pose for a photo

**Pass rates up**

ICAI announced results of the CA Intermediate and Foundation examinations held in January on Tuesday. Ahmedabad Centre posted a pass percentage of 21.94% for candidates appearing in both groups, with Group-1 at 8.12% and Group-2 at 31.56%.

This represents a dramatic improvement compared to the September 2024 examination, where Group-1 had only a 3.80% pass rate and Group-2 stood at 19.22%. The Foundation examination at Ahmedabad Centre recorded a healthy 23.16% pass rate, surpassing the national average of 21.52%.

**National performance indicators**

At the national level, candidates appearing for both Intermediate groups achieved a 14.05% pass rate, with Group-1 at 14.17% and Group-2 at 22.16%. The nationwide Foundation examination results showed a significant improvement, jumping to 21.52% from 19.67% in September 2024.

**Future plans**

Vidhi Talati, the city's highest-ranked student at AIR 12, shared her success strategy: "After passing class 12, I started studying for CA directly and skipped enrolling for a graduate course. After coaching, I used to study for 6-8 hours. I believe that if you do self-study and get coaching from the institute, the results can be better. In the future, after passing CA final, I want to do MBA from IIM and work in corporate. Since CA pass students are considered eligible for CAT, I want to get admission in IIM by giving CAT after finals."

**Ahmedabad's CA stars**

Students who have secured top 50 positions in all India in Intermediate

| Name | Rank |
|---|---|
| Vidhi Talati | 12 |
| Neel Golani | 22 |
| Jaysheel Shah | 24 |
| Vansh Patel | 25 |
| Shreyas Khandhar | 39 |
| Jeet Gajjar | 41 |
| Harsh Pambhor | 43 |
| Het Patel | 44 |
| Jeet Patel | 46 |
| Sushant Railwani | 47 |
| Adit Shah | 49 |

## ગુજરાત સેવા ● તા.૦૫ માર્ચ ૨૦૨૫ બુધવાર — 3

### જાન્યુઆરીમાં લેવાયેલી સીએ પરીક્ષાનું પરિણામ જાહેર

(જી.એન.એસ) તા. ૪ ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા (આઇ) એ મંગળવાર ૪ માર્ચના ચાર્ટર્ડ એકાઉન્ટન્સી (સીએ) ફાઉન્ડેશન કોર્સ જાન્યુઆરી ૨૦૨૫ ની પરીક્ષાનું પરિણામ જાહેર કર્યું છે. પરીક્ષા આપનારા ઉમેદવારો સત્તાવાર વેબસાઇટ "ઇઇ.ઇંઈ.ઇ પર" આઇ સીએ ફાઉન્ડેશનનું પરિણામ ચકાસી અને ડાઉનલોડ કરી શકે છે.

ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા (આઇ) દ્વારા સીએ ફાઉન્ડેશન અને ઇન્ટરમીડિયેટ પરીક્ષાઓના પરિણામો જાહેર કર્યા છે. જાન્યુઆરી ૨૦૨૫ માં આઇ સીએ ફાઉન્ડેશન અને ઇન્ટરમીડિયેટ પરીક્ષા આપનારા આઇ સીએ ઉમેદવારો "ઇઇ.ત્રિ અને" ઇઇ.ઇંઈ.ઇ પર તેમના પરિણામો ચકાસી શકે છે. આઇસીએઆઇ ઉમેદવારોએ સ્કોરકાર્ડ જોવા માટે તેમના નોંધણી નંબર, જન્મ તારીખ અને કેપ્ચા કોડનો ઉપયોગ કરવાનો રહેશે.

આ સાથે સીએ ઇન્ટરમીડિયેટ અને ફાઉન્ડેશન પરીક્ષાઓના પરિણામો સાથે આઇ જાન્યુઆરી ૨૦૨૫ માં લેવામાં આવેલી ઇન્ફોર્મેશન સિસ્ટમ્સ ઓડિટ (સીએ) એસેસમેન્ટ ટેસ્ટના પરિણામો પણ જાહેર કરશે.

આ બાબતે મળતી માહિતી અનુસાર સીએ ફાઉન્ડેશન પરીક્ષામાં ઉમેદવારોએ પરીક્ષા માટે લાયક ગણવા માટે દરેક વિષયમાં ઓછામાં ઓછા ૪૦ ગુણ અને એકંદરે ૫૦ ટકા ગુણ મેળવવાના રહેશે. વધુમાં આઇ (ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા) જાન્યુઆરી ૨૦૨૫ માં યોજાનારી સીએ ફાઉન્ડેશન પરીક્ષાના પરિણામોમાં કુલ ૭૦ ટકા કે તેથી વધુ ગુણ મેળવનારા ઉમેદવારોને 'પાસ વિથ એક્સેલન્સ' નો દરજ્જો પણ આપશે.

## ગુજરાત સમાચાર plus

THURSDAY
06 March, 2025

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### નિયમિતતા, પેપર સોલ્યુશન અને રિવિઝનથી ધાર્યું પરિણામ મેળવી શકાય

| | | | |
|---|---|---|---|
| AIR - 12 | AIR - 22 | AIR - 23 | AIR - 24 |
| AIR - 25 | AIR - 39 | AIR - 41 | AIR - 43 |
| AIR - 44 | AIR - 46 | AIR - 47 | AIR - 49 |

## ગુજરાત સમાચાર (અમદાવાદ આવૃત્તિ) — ૨

બુધવાર, તા.૫ માર્ચ, ૨૦૨૫

### સીએ ઈન્ટરમીડિએટમાં પ્રથમવાર અમદાવાદના ૧૧ વિદ્યાર્થી ટોપ ૫૦માં

અમદાવાદ,મંગળવાર

આઈસીએઆઈ દ્વારા ગત જાન્યુઆરીમાં લેવાયેલી સીએ ઈન્ટરમીડિએટ અને ફાઉન્ડેશનની પરીક્ષાનું પરિણામ જાહેર કરવામા આવ્યુ છે.જેમાં સીએ ઈન્ટરમીડિએટમાં અમદાવાદના એક સાથે ૧૧ વિદ્યાર્થીઓ દેશના ટોપ ૫૦ ઓલ ઈન્ડિયા રેન્કમાં આવ્યા છે.સીએ ઈન્ટરમીડિએટનું સમગ્ર દેશનું ૧૪.૦૫ ટકા પરિણામ રહ્યુ છે અને ફાઉન્ડેશન પ્રોગ્રામનું પરિણામ ૨૧.૫૨ ટકા રહ્યુ છે.

### ઈન્ટરમીડિએટનું ૧૪.૦૫ ટકા રિઝલ્ટ અને ફાઉન્ડેશનમાં ૨૩૮૬૧ વિદ્યાર્થી પાસ થતા ૨૧.૫૨ ટકા રિઝલ્ટ

ઈન્સ્ટિટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટસ ઓફ ઈન્ડિયા દ્વારા આજે સીએ ફાઉન્ડેશન અને ઈન્ટરમીડિએટનું પરિણામ જાહેર કરવામા આવ્યુ છે.જેમાં સીએ ઈન્ટરમીડિએટમાં સમગ્ર દેશમાં ગ્રુપ-૧માં ૧૦૮૧૮૭ વિદ્યાર્થીમાંથી ૧૫૩૩૨ વિદ્યાર્થી પાસ થતા ગ્રુપ-૧નું ૧૪.૧૭ ટકા પરિણામ આવ્યુ છે.ગ્રુપ-૨માં ૮૦૩૬૮ વિદ્યાર્થીમાંથી ૧૭૮૧૩ વિદ્યાર્થી પાસ થતા ૨૨.૧૬ ટકા પરિણામ રહ્યુ છે. જ્યારે બોથ ગ્રુપમાં ૪૮૨૬૧ વિદ્યાર્થીમાંથી ૬૭૮૧ વિદ્યાર્થી પાસ થતા ઈન્ટરમીડિએટનું ૧૪.૦૫ ટકા પરિણામ રહ્યુ છે.જે સપ્ટેમ્બર સેશનમાં ૧૯.૬૭ ટકા રહ્યુ હતું. ઈન્ટરમીડિએટની આ વખતની પરીક્ષામાં અમદાવાદ સેન્ટરમાંથી એક સાથે ૧૧ વિદ્યાર્થીઓ દેશના ટોપ ૫૦ રેન્કમાં આવ્યા છે. પ્રથમવાર અમદાવાદના એક સાથે આટલા બધા વિદ્યાર્થીઓ ઓલ ઈન્ડિયા રેન્કમાં સ્થાન પામ્યા છે.જેમાં અમદાવાદની વિદ્યાર્થિની નિધિ તલાટીએ ૧૨માં ઓલ ઈન્ડિયા રેન્ક સાથે દેશના ટોપ ૧૫માં સ્થાન મેળવ્યુ છે.

અમદાવાદ સેન્ટરના પરિણામની વાત કરીએ તો જાન્યુઆરીના સેશનમાં બન્ને ગ્રુપનું ૨૧.૯૪ ટકા, ગ્રુપ-૧નું ૮.૧૨ ટકા અને ગ્રુપ-૨નું ૩૧.૫૬ ટકા પરિણામ રહ્યુ છે. ગત સપ્ટેમ્બરમાં બન્ને ગ્રુપનું ૩.૮૦ ટકા રહ્યુ હતું. જ્યારે સીએ ફાઉન્ડેશન પરીક્ષામાં સમગ્ર દેશમાંથી ૧૧૦૮૮૭ વિદ્યાર્થીમાંથી ૨૩૮૬૧ વિદ્યાર્થી પાસ થતા ફાઉન્ડેશનનું ૨૧.૫૨ ટકા પરિણામ રહ્યુ છે.

**ટોપ ૫૦માં આવેલા અમદાવાદના ૧૧ રેન્કર**

| વિદ્યાર્થી | રેન્ક |
|---|---|
| વિધિ તલાટી | ૧૨ |
| નીલ ગોલાણી | ૨૨ |
| જૈશિલ શાહ | ૨૪ |
| વંશ પટેલ | ૨૫ |
| શ્રેયાંશ ખંધાર | ૩૯ |
| જીત ગજ્જર | ૪૧ |
| હર્ષ પામ્ભોર | ૪૩ |
| હેત પટેલ | ૪૪ |
| જીત પટેલ | ૪૬ |
| સુશાંત રેલવાણી | ૪૭ |
| આદિત શાહ | ૪૯ |

## DT.05-03-2025 | WEDNESDAY — ગુજરાત સત્તા

### અમદાવાદની વિધિ તલાટી ઓલ ઈન્ડિયામાં ૧૨માં નંબરે

**CA ઈન્ટરમિડીયેટનું પરિણામ થયું જાહેર : સીએ ઈન્ટરમિડીયેટ પરીક્ષામાં દેશનાં ૫૦ ટોપરોમાં અમદાવાદનાં ૧૧ વિદ્યાથીર્ઓનો સમાવેશ થાય છે**

અમદાવાદ,તા.૪

CA ઈન્ટરમિડીયેટ અને ફાઉન્ડેશનની પરીક્ષાનાં પરિણામો જાહેર થયા છે. આ પરિણામોમાં ઈન્ટરમિડીયેટમાં દેશનાં ૫૦ ટોપરોમાં અમદાવાદનાં ૧૧ વિદ્યાથીઓએ બાજી મારી છે. જેમાં અમદાવાદ સેન્ટરમાં અભ્યાસ કરતી વિધિ તલાટી દેશમાં ૧૨મા ક્રમે આવી છે. ધી ઈન્સ્ટિટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટસ ઓફ ઈન્ડિયા (આઈસીએઆઈ) દ્વારા જાન્યુઆરી ૨૦૨૫માં લેવાયેલી સીએ ઈન્ટરમિડીયેટ અને ફાઉન્ડેશન પરીક્ષાનાં પરિણામો જાહેર કરવામાં આવ્યા છે.

સીએ ઈન્ટરમિડીયેટની પરીક્ષામાં અમદાવાદની વિદ્યાર્થીની વિધિ તલાટીએ દેશભરમાં ૧૨મો ક્રમાંક મેળવ્યો છે. સીએ ઈન્ટરમિડીયેટ પરીક્ષામાં દેશનાં ૫૦ ટોપરોમાં અમદાવાદનાં ૧૧ વિદ્યાથીર્ઓનો સમાવેશ થાય છે. આ અંગે માહિતી આપતા આઈસીએઆઈના સેન્ટ્રલ કાઉન્સિલ મેમ્બર સીએ પુરુષોત્તમ ખંડેલવાલે જણાવ્યું હતું કે, આઈસીએઆઈ દ્વારા સીએ ઈન્ટરમિડીયેટ અને ફાઉન્ડેશનનાં પરિણામો જાહેર કરવામાં આવ્યા છે.સીએ ઈન્ટરમિડીયેટ પરીક્ષામાં બંને ગ્રુપોનું પરિણામ ૧૪.૦૫ ટકા, ગ્રુપ ૧નું પરિણામ ૧૪.૧૭ ટકા અને ગ્રુપ-૨નું પરિણામ ૨૨.૧૬ ટકા આવ્યું છે. તેમણે વધુમાં જણાવ્યું હતું કે સીએ ફાઉન્ડેશનની પરીક્ષામાં ભારતનું પરિણામ ૨૧.૫૨ ટકા આવ્યું છે. જે સપ્ટેમ્બર ૨૦૨૪માં ૧૯.૬૭ ટકા હતું. બીજી તરફ અમદાવાદ બ્રાન્ચનાં ચેરમેન સીએ નીરવ અગ્રવાલે અમદાવાદ કેન્દ્રનાં પરિણામો અંગે માહિતી આપતા જણાવ્યું કે જાન્યુઆરી ૨૦૨૫માં લેવાયેલી સીએ ઈન્ટરમિડિયેટની પરીક્ષામાં અમદાવાદ કેન્દ્રનું બંને ગ્રુપનું પરિણામ ૨૧.૯૪ ટકા, ગ્રુપ ૧નું પરિણામ ૮.૧૨ ટકા અને ગ્રુપ ૨નું પરિણામ ૩૧.૫૬ ટકા આવ્યું છે.

સપ્ટેમ્બર ૨૦૨૪માં આ પરિણામ અનુક્રમે ૩.૮૦ ટકા, ૧૨.૦૭ ટકા અને ૧૯.૨૨ ટકાનું હતું. સીએ ઈન્ટરમિડીયેટ પરીક્ષામાં દેશનાં ટોપરોમાં અમદાવાદનાં ૧૧ વિદ્યાથીઓએ રેંક મેળવ્યો છે. જેમાં બ્રાન્ચમાંથી કોચિંગ લેનારી અમદાવાદની વિધિ તલાટીનો ૧૨મો ક્રમાંક છે. સીએ ફાઉન્ડેશન કોર્સમાં અમદાવાદ કેન્દ્રનું પરિણામ ૨૩.૧૬ ટકાનું આવ્યું છે. દેશભરનાં વિદ્યાથીર્ઓનું રિઝલ્ટ ૨૧.૫૨ ટકાનું છે. તેને આગળ ક્રેક કરીને "૨ અમદાવાદમાંથી સ્પષ્ટ કરવું છે. મારા પરિણામનો શ્રેય હું મારા પરિવારને આપું છું તેઓએ મને અભ્યાસમાં ખૂબ જ સપોર્ટ કર્યો છે.

**સમાચાર ટુડે**
SAMACHAR TODAY

**05 MARCH 2025, WEDNESDAY**

### CA ઈન્ટરમિડીયેટનું પરિણામ થયું જાહેર

# અમદાવાદની વિધિ તલાટી ઓલ ઈન્ડિયામાં ૧૨માં નંબરે

## સીએ ઈન્ટરમિડીયેટ પરીક્ષામાં દેશનાં ૫૦ ટોપરોમાં અમદાવાદનાં ૧૧ વિદ્યાર્થીઓંનો સમાવેશ થાય છે

અમદાવાદ,તા.૪

CA ઈન્ટરમિડીયેટ અને ફાઉન્ડેશનની પરીક્ષાનાં પરિણામો જાહેર થયા છે. આ પરિણામોમાં ઈન્ટરમિડીયેટમાં દેશનાં ૫૦ ટોપરોમાં અમદાવાદનાં ૧૧ વિદ્યાર્થીઓંએ બાજી મારી છે. જેમાં અમદાવાદ સેન્ટરમાં અભ્યાસ કરતી વિધિ તલાટી દેશમાં ૧૨મા ક્રમે આવી છે. ધી ઈન્સ્ટિટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટસ ઓફ ઈન્ડિયા (આઈસીએઆઈ) દ્વારા જાન્યુઆરી ૨૦૨૫માં લેવાયેલી સીએ ઈન્ટરમિડીયેટ અને ફાઉન્ડેશન પરીક્ષાનાં પરિણામો જાહેર કરવામાં આવ્યા છે.

સીએ ઈન્ટરમિડીયેટની પરીક્ષામાં અમદાવાદની વિદ્યાર્થીની વિધિ તલાટીએ દેશભરમાં ૧૨મો ક્રમાંક મેળવ્યો છે. સીએ ઈન્ટરમિડીયેટ પરીક્ષામાં દેશનાં ૫૦ ટોપરોમાં અમદાવાદનાં ૧૧ વિદ્યાર્થીઓંનો સમાવેશ થાય છે. આ અંગે માહિતી આપતા આઈસીએઆઈના સેન્ટ્રલ કાઉન્સિલ મેમ્બર સીએ પુરુષોત્તમ ખંડેલવાલે જણાવ્યું હતું કે, આઈસીએઆઈ દ્વારા સીએ ઈન્ટરમિડીયેટ અને ફાઉન્ડેશનનાં પરિણામો જાહેર કરવામાં આવ્યા છે.સીએ ઈન્ટરમિડીયેટ પરીક્ષામાં બંને ગ્રુપોનું પરિણામ ૧૪.૦૫ ટકા, ગ્રુપ ૧નું પરિણામ ૧૪.૧૭ ટકા અને ગ્રુપ-૨નું પરિણામ ૨૨.૧૬ ટકા આવ્યું છે. તેમણે વધુમાં જણાવ્યું હતું કે સીએ ફાઉન્ડેશનની પરીક્ષામાં ભારતનું પરિણામ ૨૧.૫૨ ટકા આવ્યું છે. જે સપ્ટેમ્બર ૨૦૨૪માં ૧૯.૬૭ ટકા હતું. બીજી તરફ અમદાવાદ બ્રાન્ચનાં ચેરમેન સીએ નીરવ અગ્રવાલે અમદાવાદ કેન્દ્રનાં પરિણામો અંગે માહિતી આપતા જણાવ્યું કે જાન્યુઆરી ૨૦૨૫માં લેવાયેલી સીએ ઈન્ટરમિડીયેટની પરીક્ષામાં અમદાવાદ કેન્દ્રનું બંને ગ્રુપનું પરિણામ ૨૧.૯૪ ટકા, ગ્રુપ ૧નું પરિણામ ૮.૧૨ ટકા અને ગ્રુપ ૨નું પરિણામ ૩૧.૫૬ ટકા આવ્યું છે.

સપ્ટેમ્બર ૨૦૨૪માં આ પરિણામ અનુક્રમે ૩.૮૦ ટકા, ૧૨.૦૭ ટકા અને ૧૯.૨૨ ટકાનું હતું. સીએ ઈન્ટરમિડીયેટ પરીક્ષામાં દેશનાં ટોપરોમાં અમદાવાદનાં ૧૧ વિદ્યાર્થીઓંએ રેક મેળવ્યો છે. જેમાં બ્રાન્ચમાંથી કોચિંગ લેનારી અમદાવાદની વિધિ તલાટીનો ૧૨મો ક્રમાંક છે. સીએ ફાઉન્ડેશન કોસમાં અમદાવાદ કેન્દ્રનું પરિણામ ૨૩.૧૬ ટકાનું આવ્યું છે. દેશભરનાં વિદ્યાર્થીઓંનું રિઝલ્ટ ૨૧.૫૨ ટકાનું છે. તેને આગળ કેટ ક્લિયર કરીને IIM અમદાવાદમાંથી MBA કરવું છે. મારા પરિણામનો શ્રેય હું મારા પરિવારને આપું છું તેઓએ મને અભ્યાસમાં ખૂબ જ સપોર્ટ કર્યો છે.

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**SABANDH BHARAT-DAILY**

**WEDNESDAY Date : 05-03-2025**

## સીએ ઈન્ટરમિડીયેટ અને ફાઉન્ડેશન પરીક્ષાનાં પરિણામો જાહેર : ઈન્ટરમિડીયેટમાં દેશનાં ૫૦ ટોપરોમાં અમદાવાદનાં ૧૧ વિદ્યાર્થીઓં

અમદાવાદઃ ધી ઈન્સ્ટિટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટસ ઓફ ઈન્ડિયા (આઈસીએઆઈ) દ્વારા જાન્યુઆરી ૨૦૨૫માં લેવાયેલી સીએ ઈન્ટરમિડીયેટ અને ફાઉન્ડેશન પરીક્ષાનાં પરિણામો આજે જાહેર કરવામાં આવ્યા હતાં. સીએ ઈન્ટરમિડીયેટની પરીક્ષામાં અમદાવાદની વિદ્યાર્થીનીએ દેશભરમાં ૧૨મો ક્રમાંક મેળવ્યો છે. સીએ ઈન્ટરમિડીયેટ પરીક્ષામાં દેશનાં ૫૦ ટોપરોમાં અમદાવાદનાં ૧૧ વિદ્યાર્થીઓંનો સમાવેશ થાય છે.

આ અંગે માહિતી આપતા આઈસીએઆઈના સેન્ટ્રલ કાઉન્સિલ મેમ્બર સીએ પુરૂષોત્તમ ખંડેલવાલે જણાવ્યું હતું કે, આઈસીએઆઈ દ્વારા આજે સીએ ઈન્ટરમિડીયેટ અને ફાઉન્ડેશનનાં પરિણામો જાહેર કરવામાં આવ્યા હતાં. સીએ ઈન્ટરમિડીયેટ પરીક્ષામાં બંને ગ્રુપોનું પરિણામ ૧૪.૦૫ ટકા, ગ્રુપ ૧નું પરિણામ ૧૪.૧૭ ટકા અને ગ્રુપ-૨નું પરિણામ ૨૨.૧૬ ટકા આવ્યું છે.

તેમણે વધુમાં જણાવ્યું હતું કે સીએ ફાઉન્ડેશનની પરીક્ષામાં ભારતનું પરિણામ ૨૧.૫૨ ટકા આવ્યું છે. જે સપ્ટેમ્બર ૨૦૨૪માં ૧૯.૬૭ ટકા હતું.

અમદાવાદ બ્રાન્ચનાં ચેરમેન સીએ નીરવ અગ્રવાલે અમદાવાદ કેન્દ્રનાં પરિણામો અંગે માહિતી આપતા જણાવ્યું હતું કે જાન્યુઆરી ૨૦૨૫માં લેવાયેલી સીએ ઈન્ટરમિડીયેટની પરીક્ષામાં અમદાવાદ કેન્દ્રનું બંને ગ્રુપનું પરિણામ ૨૧.૯૪ ટકા, ગ્રુપ ૧નું પરિણામ ૮.૧૨ ટકા અને ગ્રુપ ૨નું પરિણામ ૩૧.૫૬ ટકા આવ્યું છે. ઉલ્લેખનીય છે કે સપ્ટેમ્બર ૨૦૨૪માં આ પરિણામ અનુક્રમે ૩.૮૦ ટકા, ૧૨.૦૭ ટકા અને ૧૯.૨૨ ટકાનું હતું. સીએ નીરવ અગ્રવાલે જણાવ્યું હતું કે સીએ ઈન્ટરમિડીયેટ પરીક્ષામાં દેશનાં ટોપરોમાં અમદાવાદનાં ૧૧ વિદ્યાર્થીઓંએ રેક મેળવ્યો છે. જેમાં બ્રાન્ચમાંથી કોચિંગ લેનારી અમદાવાદની વિધિ તલાટીનો ૧૨મો ક્રમાંક છે.

તેમણે વધુમાં જણાવ્યું હતું કે સીએ ફાઉન્ડેશન કોસમાં અમદાવાદ કેન્દ્રનું પરિણામ ૨૩.૧૬ ટકાનું આવ્યું છે. દેશભરનાં વિદ્યાર્થીઓંનું રિઝલ્ટ ૨૧.૫૨ ટકાનું છે.

વધુ માહિતી માટે સંપર્ક કરો
સીએ નીરવ અગ્રવાલ : ૯૮૭૯૬ ૭૨૪૮૫

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02 राजस्थान पत्रिका patrika.com

सफलता के लिए निरंतरता के साथ पढ़ाई, रिवीजन को बताया अहम

## सीए इंटरमीडिएट परिणाम : अहमदाबाद के 7 विद्यार्थियों ने पाई ऑल इंडिया रैंकिंग

कॉन्सेप्ट को समझने पर ध्यान देना जरूरी : विधि

भाई-बहन दोनों ने पास की इंटरमीडिएट

रिवीजन, मॉक टेस्ट होते हैं मददगार : वैशिल

दबाव के बिना करनी चाहिए तैयारी : हेत

हर 15 दिन में रिवीजन करना उपयोगी : सुशांत

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**SANDESH 05**

**WEDNESDAY, 5•03•2025**

### અમદાવાદનું ફાઉન્ડેશનનું પરિણામ ૨૩.૧૬ ટકા

# CA ઈન્ટર.માં શહેરના ૧૧ વિદ્યાર્થીએ ભારતના ટોપ-૫૦માં સ્થાન મેળવ્યું

### ઈન્ટરમીડિએટનું ૨૧.૯૪ ટકા પરિણામ, ૨૦૨૪માં ૩.૮૦ ટકા હતું

। અમદાવાદ ।

ધ ઈન્સ્ટિટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્સ ઓફ ઈન્ડિયા (ICAI) દ્વારા સીએ ફાઉન્ડેશન અને ઈન્ટરમીડિએટ પરીક્ષાનું પરિણામ જાહેર કર્યુ છે. ઈન્સ્ટિટ્યુટે જાહેર કરેલા પરિણામ મુજબ આ વખતે અમદાવાદના ૧૧ વિદ્યાર્થીઓએ ઈન્ટરમીડિએટમાં દેશના ટોપ-૫૦ વિદ્યાર્થીઓમાં સ્થાન પ્રાપ્ત કર્યુ છે, આ સંખ્યા છેલ્લા કેટલાક વર્ષમાં સૌથી વધુ હોવાનો દાવો પણ થઈ રહ્યો છે. ઈન્ટરમીડિએટમાં અમદાવાદની વિધી તલાટી દેશમાં ૧૨માં ક્રમે ઝળકી છે. અમદાવાદનું ફાઉન્ડેશનનું પરિણામ ૨૩.૧૬ ટકા આવ્યુ છે, જેમાં ૦.૭૫ ટકાનો વધારો થયો છે. ઈન્ટરમીડિએટનું બંન્ને ગ્રુપનું પરિણામ ૨૧.૯૪ ટકા આવ્યું છે. ગત પરીક્ષામાં માત્ર ૩.૮૦ ટકા જ હતું.

ICAI દ્વારા જારી કરેલી વિગત મુજબ, જાન્યુઆરી-૨૦૨૫માં લેવાયેલી ઈન્ટરમીડિએટની પરીક્ષામાં અમદાવાદમાથી કુલ ૧,૭૫૦ વિદ્યાર્થીઓએ બંન્ને ગ્રુપની પરીક્ષા આપી હતી જેમાથી ૩૮૪ પાસ થતાં ૨૧.૯૪ ટકા પરિણામ આવ્યું છે. સપ્ટેમ્બર-૨૦૨૪માં લેવાયેલ પરીક્ષાના પરિણામ પર નજર કરવામાં આવે તો અમદાવાદમાથી ઉપસ્થિત રહેલા ૬૩૧ વિદ્યાર્થીમાથી ૨૪ વિદ્યાર્થી પાસ થતાં માત્ર ૩.૮૦ ટકા જ પરિણામ આવ્યુ હતુ. એ વખતે સમગ્ર દેશનું પરિણામ પણ ૫.૬૬ ટકા જ આવ્યું હતુ.

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**મુંબઈ સમાચાર**

**MUMBAI SAMACHAR ■ બુધવાર ■ તા. ૫-૩-૨૦૨૫**

## સીએ ઈન્ટરમિડીયેટ અને ફાઉન્ડેશન પરીક્ષાનાં પરિણામો જાહેર: ઈન્ટરમિડીયેટમાં દેશનાં ૫૦ ટોપરોમાં અમદાવાદનાં ૧૧ વિદ્યાર્થીઓ

(અમારા પ્રતિનિધિ તરફથી)

અમદાવાદઃ ધી ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટસ ઓફ ઈન્ડિયા (આઈસીએઆઈ) દ્વારા જાન્યુઆરી ૨૦૨૫માં લેવાયેલી સીએ ઈન્ટરમિડીયેટ અને ફાઉન્ડેશન પરીક્ષાનાં પરિણામો જાહેર કરવામાં આવ્યા હતાં. સીએ ઈન્ટરમિડીયેટની પરીક્ષામાં અમદાવાદની વિદ્યાર્થિનીએ દેશભરમાં ૧૨મો ક્રમાંક મેળવ્યો હતો. સીએ ઈન્ટરમિડીયેટ પરીક્ષામાં દેશનાં ૫૦ ટોપરોમાં અમદાવાદનાં ૧૧ વિદ્યાર્થીઓનો સમાવેશ થતો હતો.

આ અંગે માહિતી આપતા આઈસીએઆઈના સેન્ટ્રલ કાઉન્સિલ મેમ્બર સીએ પુરુષોત્તમ ખંડેલવાલે જણાવ્યું હતું કે, આઇસીએઆઈ દ્વારા મંગળવારે સીએ ઈન્ટરમિડીયેટ અને ફાઉન્ડેશનનાં પરિણામો જાહેર કરવામાં આવ્યા હતાં. સીએ ઈન્ટરમિડીયેટ પરીક્ષામાં બંને ગ્રૂપોનું પરિણામ ૧૪.૦૫ ટકા, ગ્રૂપ ૧નું પરિણામ ૧૪.૧૭ ટકા અને ગ્રૂપ-૨નું પરિણામ ૨૨.૧૬ ટકા આવ્યું છે. તેમણે વધુમાં જણાવ્યું હતું કે સીએ ફાઉન્ડેશનની પરીક્ષામાં ભારતનું પરિણામ ૨૧.૫૨ ટકા આવ્યું છે. જે સપ્ટેમ્બર ૨૦૨૪માં ૧૯.૬૭ ટકા હતું. અમદાવાદ બ્રાન્ચનાં ચેરમેન સીએ નીરવ અગ્રવાલે અમદાવાદ કેન્દ્રનાં પરિણામો અંગે માહિતી આપતા જણાવ્યું હતું કે જાન્યુઆરી ૨૦૨૫માં લેવાયેલી સીએ ઈન્ટરમિડીયેટની પરીક્ષામાં અમદાવાદ કેન્દ્રનું બંને ગ્રૂપનું પરિણામ ૨૧.૯૪ ટકા, ગ્રૂપ ૧નું પરિણામ ૮.૧૨ ટકા અને ગ્રૂપ ૨નું પરિણામ ૩૧.૫૬ ટકા આવ્યું છે. ઉલ્લેખનીય છે કે સપ્ટેમ્બર ૨૦૨૪માં આ પરિણામ અનુક્રમે ૩.૮૦ ટકા, ૧૨.૦૭ ટકા અને ૧૯.૨૨ ટકાનું હતું.

સીએ નીરવ અગ્રવાલે જણાવ્યું હતું કે સીએ ઈન્ટરમિડીયેટ પરીક્ષામાં દેશનાં ટોપરોમાં અમદાવાદનાં ૧૧ વિદ્યાર્થીઓએ રેન્ક મેળવ્યો છે. જેમાં બ્રાન્ચમાંથી કોચિંગ લેનારી અમદાવાદની વિધિ તલાટીનો ૧૨મો ક્રમાંક છે. તેમણે વધુમાં જણાવ્યું હતું કે સીએ ફાઉન્ડેશન કોર્સમાં અમદાવાદ કેન્દ્રનું પરિણામ ૨૩.૧૬ ટકાનું આવ્યું છે. દેશભરનાં વિદ્યાર્થીઓનું રિઝલ્ટ ૨૧.૫૨ ટકા જેટલું છે.

**સૌરાષ્ટ્ર ભૂમિ** (જૂનાગઢ આવૃતિ) બુધવાર તા.૦૫ માર્ચ ૨૦૨૫

# જાન્યુઆરીમાં લેવાયેલી CA પરીક્ષાનું પરિણામ જાહેર


(જી.એન.એસ) તા. ૫ ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (ICAI) એ મંગળવાર ૪ માર્ચનાં ચાર્ટર્ડ એકાઉન્ટન્સી (CA) ફાઉન્ડેશન કોર્સ જાન્યુઆરી ૨૦૨૫ ની પરીક્ષાનું પરિણામ જાહેર કર્યું છે. પરીક્ષા આપનારા ઉમેદવારો સત્તાવાર વેબસાઈટ icai.nic.in ...h ICAI CA ફાઉન્ડેશનનું પરિણામ ચકાસી અને ડાઉનલોડ કરી શકે છે. ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (ICAI) દ્વારા ઝછ ફાઉન્ડેશન અને ઈન્ટરમીડિયેટ પરીક્ષાઓના પરિણામો જાહેર કર્યા છે. જાન્યુઆરી ૨૦૨૫ માં ICAI CA ફાઉન્ડેશન અને ઈન્ટરમીડિયેટ પરીક્ષા આપનારા ICAI CA ઉમેદવાર icai.org y™u icai.nic.in પર તેમના પરિણામો ચકાસી શકે છે. આઈસીએઆઈ ઉમેદવારોએ સ્કોરકાર્ડ જોવા માટે તેમના નોંધણી નંબર, જન્મ તારીખ અને કેપ્ચા કોડનો ઉપયોગ કરવાનો રહેશે.

આ સાથે CA ઈન્ટરમીડિયેટ અને ફાઉન્ડેશન પરીક્ષાઓના પરિણામો સાથે ICAI જાન્યુઆરી ૨૦૨૫ માં લેવામાં આવેલી ઈન્ફોર્મેશન સિસ્ટમ્સ ઓડિટ (ISA) એસેસમેન્ટ ટેસ્ટના પરિણામો પણ જાહેર કરશે. CA ફાઉન્ડેશન પરીક્ષામાં ઉમેદવારોએ પરીક્ષા માટે લાયક ગણવા માટે દરેક વિષયમાં ઓછામાં ઓછા ૪૦ ગુણ અને એકંદરે ૫૦ ટકા ગુણ મેળવવાના રહેશે. વધુમા ICAI (ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા) જાન્યુઆરી ૨૦૨૫ માં યોજાનારી ઝછ ફાઉન્ડેશન પરીક્ષાના પરિણામોમાં કુલ ૭૦ ટકા કે તેથી વધુ ગુણ મેળવનારા ઉમેદવારોને "પાસ વિથ એક્સેલન્સ" નો દરજ્જો પણ આપશે.

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THE TIMES OF INDIA, AHMEDABAD
WEDNESDAY, MARCH 5, 2025

**PERSEVERANCE, FOCUS AND FAMILY SUPPORT UNDERLINE THEIR SUCCESS**

# 11 from city finish in India Top 50

Times News Network

**Ahmedabad:** Smiles, tears of joy and applause defined the day for Ahmedabad candidates who had appeared for the CA Intermediate and Foundation examinations held in Jan. On Tuesday, the Institute of Chartered Accountants of India (ICAI) announced the results showing that 11 from the city had made it to India Top 50. Among them is Vidhi Talati, who bagged an all-India rank (AIR) of 12 in the Intermediate exam.

Vidhi Talati

Jaysheel Shah

The overall pass rate for both Intermediate groups stood at 14.05% across India. Group 1 saw a pass rate of 14.17%, whilst Group 2 had a rate of 22.16%. The Foundation exam results showed an improvement with 21.52% passing rate nationwide, up from 19.67% in Sep.

At the Ahmedabad centre, the Group 1 saw a success rate of 8.12% and Group 2 of 31.56%. This marked an improvement from Sep's results of 3.80% and 19.22% respectively. The Foundation examination at Ahmedabad centre recorded 23.16% success rate.

**CITY'S STARS**

| Name | Rank |
|---|---|
| Vidhi Talati | 12 |
| Neel Golani | 22 |
| Jaysheel Shah | 24 |
| Vansh Patel | 25 |
| Shreyas Khandhar | 39 |
| Jeet Gajjar | 41 |
| Harsh Pambhor | 43 |
| Het Patel | 44 |
| Jeet Patel | 46 |
| Sushant Relwani | 47 |
| Adit Shah | 49 |

**CA RESULTS**

Vidhi attributes her success to family support. "My elder brother, who is a company secretary and a CA, helped immensely. I approached him whenever I got stuck. Of course, the rest of the family too rallied behind me," she said.

Vidhi, who chose ICAI's coaching programme after completing Class 12, advocates combining self-study with institutional coaching.. "Also, I used a single set of study material because different sets can leave one confused," said the achiever. The next goal is completing the CA final, taking the CAT to study MBA from IIM before making a mark in the corporate sector.

Jaysheel Shah from Ahmedabad, who has ranked 24th nationally in the Intermediate exam, said he maintained a rigorous ten-hour study schedule every day with a heavy dose of writing practice. Despite health challenges during the examination period, he persevered with family support. An elated Shah said he hadn't anticipated the result.

## Five wow from Vadodara

Five students from the Banyan City have finished in the India Top 50. Rudra Patel has bagged an AIR of 26, Zainab Sandhasarwala is 32nd, Gaurav Agrawal is 38th, Deep Prajapati bagged an AIR of 42 while Vraj Mehta secured AIR 50 in the intermediates. Rudra scored a brilliant 472. "I am thinking of completing articleship from a good mid-sized firm, finishing CA finals and then assessing my options later," he said. Zainab hopes to better her score of 465 in the finals. Gaurav who scored 459 said, "I aim to pursue articleship and then appear for CA finals."

## Super results for Surat candidates

Ten from Surat were elated with their good intermediate exam scores. Nupur Patel got AIR 21, followed by Khushi Joshi (28), Karishma Nahar (29), Kreesh Jain (34), Ritika Gupta (34), Leesa Rathi (34), Jeet Magavani (37), Kirti Sond (37), Vicky Patel (46), and Yug Gundaraniya (47). In the foundation exam, Adarsh Patel scored 340 out of 400. He was followed by Chandrasekaran CV (338), Prakshal Jain (334), Parth Radadiya (332), and Nishri Agrawal (328). Chairman of ICAI Surat branch, Ashwin Bhauwala, said, "A total of 1,225 students from the city took intermediate exams of both groups. Of these, 265 passed both groups, 70 passed the first group, and 43 passed the second group."

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**SATELITE SAMACHAR Daily**

**Date : 05-03-2025,Wednesday**

# સીએ ઈન્ટરમિડીયેટ અને ફાઉન્ડેશન પરીક્ષાનાં પરિણામો જાહેર : ઈન્ટરમિડીયેટમાં દેશનાં ૫૦ ટોપરોમાં અમદાવાદનાં ૧૧ વિદ્યાર્થીઓ

અમદાવાદઃ ધી ઈન્સ્ટિટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટસ ઓફ ઈન્ડિયા (આઈસીએઆઈ) દ્વારા જાન્યુઆરી ૨૦૨૫માં લેવાયેલી સીએ ઈન્ટરમિડીયેટ અને ફાઉન્ડેશન પરીક્ષાનાં પરિણામો આજે જાહેર કરવામાં આવ્યા હતાં. સીએ ઈન્ટરમિડિયેટની પરીક્ષામાં અમદાવાદની વિદ્યાર્થીનીએ દેશભરમાં ૧૨મો ક્રમાંક મેળવ્યો છે. સીએ ઈન્ટરમિડીયેટ પરીક્ષામાં દેશનાં ૫૦ ટોપરોમાં અમદાવાદનાં ૧૧ વિદ્યાર્થીઓનો સમાવેશ થાય છે.

આ અંગે માહિતી આપતા આઈસીએઆઈના સેન્ટ્રલ કાઉન્સિલ મેમ્બર સીએ પુરૂષોત્તમ ખંડેલવાલે જણાવ્યું હતું કે, આઈસીએઆઈ દ્વારા આજે સીએ ઈન્ટરમિડીયેટ અને ફાઉન્ડેશનનાં પરિણામો જાહેર કરવામાં આવ્યા હતાં. સીએ ઈન્ટરમિડીયેટ પરીક્ષામાં બંને ગ્રુપોનું પરિણામ ૧૪.૦૫ ટકા, ગ્રુપ ૧નું પરિણામ ૧૪.૧૭ ટકા અને ગ્રુપ-૨નું પરિણામ ૨૨.૧૬ ટકા આવ્યું છે.

તેમણે વધુમાં જણાવ્યું હતું કે સીએ ફાઉન્ડેશનની પરીક્ષામાં ભારતનું પરિણામ ૨૧.૫૨ ટકા આવ્યું છે. જે સપ્ટેમ્બર ૨૦૨૪માં ૧૯.૬૭ ટકા હતું.

અમદાવાદ બ્રાન્ચનાં ચેરમેન સીએ નીરવ અગ્રવાલે અમદાવાદ કેન્દ્રનાં પરિણામો અંગે માહિતી આપતા જણાવ્યું હતું કે જાન્યુઆરી ૨૦૨૫માં લેવાયેલી સીએ ઈન્ટરમિડીયેટની પરીક્ષામાં અમદાવાદ કેન્દ્રનું બંને ગ્રુપનું પરિણામ ૨૧.૯૪ ટકા, ગ્રુપ ૧નું પરિણામ ૮.૧૨ ટકા અને ગ્રુપ ૨નું પરિણામ ૩૧.૫૬ ટકા આવ્યું છે. ઉલ્લેખનીય છે કે સપ્ટેમ્બર ૨૦૨૪માં આ પરિણામ અનુક્રમે ૩.૮૦ ટકા, ૧૨.૦૭ ટકા અને ૧૯.૨૨ ટકાનું હતું. સીએ નીરવ અગ્રવાલે જણાવ્યું હતું કે સીએ ઈન્ટરમિડીયેટ પરીક્ષામાં દેશનાં ટોપરોમાં અમદાવાદનાં ૧૧ વિદ્યાર્થીઓએ રેંક મેળવ્યો છે. જેમાં બ્રાન્ચમાંથી કોચિંગ લેનારી અમદાવાદની વિધિ તલાટીનો ૧૨મો ક્રમાંક છે.

તેમણે વધુમાં જણાવ્યું હતું કે સીએ ફાઉન્ડેશન કોર્સમાં અમદાવાદ કેન્દ્રનું પરિણામ ૨૩.૧૬ ટકાનું આવ્યું છે. દેશભરનાં વિદ્યાર્થીઓનું રિઝલ્ટ ૨૧.૫૨ ટકાનું છે.

વધુ માહિતી માટે સંપર્ક કરો
સીએ નીરવ અગ્રવાલ : ૯૮૭૯૯ ૭૨૪૮૫

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તપોભૂમિ ગુજરાત (અમદાવાદ - દૈનિક)

05-03-2025

# જાન્યુઆરીમાં લેવાયેલી CA પરીક્ષાનું પરિણામ જાહેર

તા. ૪

ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (ICAI) એ મંગળવાર ૪ માર્ચનાં ચાર્ટર્ડ એકાઉન્ટન્સી (CA) ફાઉન્ડેશન કોર્સ જાન્યુઆરી ૨૦૨૫ ની પરીક્ષાનું પરિણામ જાહેર કર્યું છે. પરીક્ષા આપનારા ઉમેદવારો સત્તાવાર વેબસાઈટ icai.nic.in પર ICAI CA ફાઉન્ડેશનનું પરિણામ ચકાસી અને ડાઉનલોડ કરી શકે છે. ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઈન્ડિયા (ICAI) દ્વારા CA ફાઉન્ડેશન અને ઈન્ટરમીડિયેટ પરીક્ષાઓના પરિણામો જાહેર કર્યા છે. જાન્યુઆરી ૨૦૨૫ માં ICAI CA ફાઉન્ડેશન અને ઈન્ટરમીડિયેટ પરીક્ષા આપનારા ICAI CA ઉમેદવારો icai.org અને icai.nic.in પર તેમના પરિણામો ચકાસી શકે છે. આઈસીએઆઈ ઉમેદવારોએ સ્કોરકાર્ડ જોવા માટે તેમના નોંધણી નંબર, જન્મ તારીખ અને કેપ્ચા કોડનો ઉપયોગ કરવાનો રહેશે. આ સાથે CA ઈન્ટરમીડિયેટ અને ફાઉન્ડેશન પરીક્ષાઓના પરિણામો સાથે ICAI જાન્યુઆરી ૨૦૨૫ માં લેવામાં આવેલી ઈન્ફોર્મેશન સિસ્ટમ્સ ઓડિટ (ISA) એસેસમેન્ટ ટેસ્ટના પરિણામો પણ જાહેર કરશે. આ બાબતે મળતી માહિતી અનુસાર CA ફાઉન્ડેશન પરીક્ષામાં ઉમેદવારોએ પરીક્ષા માટે લાયક ગણવા માટે દરેક વિષયમાં ઓછામાં ઓછા ૪૦ ગુણ અને એકંદરે ૫૦ ટકા ગુણ મેળવવા.

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નવગુજરાત સમય | અમદાવાદ | બુધવાર | ૫ માર્ચ, ૨૦૨૫

**પરિણામ** અમદાવાદ સેન્ટરનું પરિણામ 21.94 ટકા, ઓલ ઈન્ડિયાનું પરિણામ 14.05 ટકા આવ્યું; ફાઉન્ડેશનનું પરિણામ 23.16 ટકા આવ્યું

# CA ઈન્ટર મીડિયેટનું પરિણામ જાહેર, શહેરના 11 વિદ્યાર્થી ટોપ 50માં

- અમદાવાદ ઈન્સ્ટિટ્યૂટમાંથી કોચિંગ મેળવનાર વિધિ તલાટી દેશમાં 12માં ક્રમે

નવગુજરાત સમય > અમદાવાદ

ધી ઈન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટસ ઓફ ઈન્ડિયા (ICAI) દ્વારા જાન્યુઆરીમાં લેવાયેલી સી.એ. ઈન્ટર મીડિયેટ અને ફાઉન્ડેશન પરીક્ષાના પરિણામ જાહેર કરી દેવાયા છે. ઈન્ટર મીડિયેટમાં અમદાવાદની વિદ્યાર્થિની ઓલ ઈન્ડિયા રેંકમાં 12મા ક્રમે આવી હતી. ઉપરાંત ટોપ 50માં અમદાવાદના અન્ય 10 વિદ્યાર્થીઓ મળી કુલ 11 વિદ્યાર્થીઓએ સ્થાન મેળવ્યું હતું.

ઈન્સ્ટિટ્યૂટ દ્વારા જાન્યુઆરીમાં ફાઉન્ડેશન અને ઈન્ટર મીડિયેટની પરીક્ષા લેવામાં આવી હતી. આજે જાહેર કરાયેલા પરિણામમાં ઈન્ટર મીડિયેટ પરીક્ષામાં બન્ને ગ્રૂપનું ઓલ ઈન્ડિયાનું પરિણામ 14.05 ટકા આવ્યું હતું. ગ્રૂપ પ્રમાણે પરિણામ જોઈએ તો ગ્રૂપ 1નું પરિણામ 14.17 ટકા અને ગ્રૂપ 2નું પરિણામ 22.16 ટકા આવ્યું હતું. આ સાથે જ ફાઉન્ડેશનનું પરિણામ પણ જાહેર કરી દેવામાં આવ્યું છે. ફાઉન્ડેશનમાં ઓલ ઈન્ડિયાનું પરિણામ 21.52 ટકા આવ્યું છે. ગત સપ્ટેમ્બરમાં લેવાયેલી પરીક્ષામાં આ પરિણામ 19.67 ટકા આવ્યું હતું. આજ રીતે ઈન્ટર મીડિયેટમાં અમદાવાદ સેન્ટરનું બન્ને ગ્રૂપનું પરિણામ 21.94 ટકા આવ્યું હતું. અલગ અલગ ગ્રૂપ પ્રમાણે જોઈએ તો ગ્રૂપ એકનું પરિણામ 8.12 ટકા અને ગ્રૂપ બે નું પરિણામ 31.56 ટકા આવ્યું છે. અગાઉ એટલે કે સપ્ટેમ્બરમાં લેવાયેલી પરીક્ષામાં ગ્રૂપ એકનું પરિણામ 3.80 ટકા અને ગ્રૂપ બેનું પરિણામ 19.22 ટકા આવ્યું હતું. ફાઉન્ડેશનમાં અમદાવાદ સેન્ટરનું પરિણામ 23.16 ટકા આવ્યું છે. ઓલ ઈન્ડિયામાં ફાઉન્ડેશનનું 21.52 ટકા પરિણામ આવ્યું છે. સી.એ. ઈન્ટર મીડિયેટમાં ટોપ 50માં અમદાવાદના 11 વિદ્યાર્થીઓએ સ્થાન મેળવ્યું છે. જેમાં અમદાવાદ બ્રાન્ચમાંથી કોચિંગ લેનારી વિદ્યાર્થિની વિધિ તલાટીએ 12માં ક્રમે સ્થાન મેળવ્યું છે.

**ઈન્સ્ટિટ્યૂટમાં કોચિંગનો સારો અનુભવ રહ્યો : વિધિ તલાટી (ઓલ ઈન્ડિયા ઈન્ટર મીડિયેટમાં 12મા ક્રમે)**

ધો.12 પાસ કર્યા પછી મે સીધા જ સી.એ.નો અભ્યાસ શરૂ કરી દીધો છે. ઈન્ટર મીડિયેટમાં પરીક્ષા માટે મે સી.એ. ઈન્સ્ટિટ્યૂટમાંથી જ કોચિંગ લીધું હતું. સામાન્ય રીતે વિદ્યાર્થીઓ પ્રાઇવેટ કોચિંગ પસંદ કરતાં હોય છે. પરંતુ હું માનું છું કે, તમે સેલ્ફ સ્ટડી કરવાની સાથે ઈન્સ્ટિટ્યૂટમાંથી કોચિંગ મેળવો તો પરિણામ વધુ સારુ આવી શકે છે. ભવિષ્યમાં સી.એ. ફાઇનલ પાસ થયા પછી આઇઆઇએમમાંથી એમબીએ કરીને કોર્પોરેટમાં કામ કરવાની ઈચ્છા છે. સી.એ.પાસ કરનારા વિદ્યાર્થીઓને કેટ માટે લાયક ગણવામાં આવતા હોવાથી ફાઇનલ પછી કેટ આપીને આઇઆઇએમમાં પ્રવેશ મેળવવાની મારી ઈચ્છા છે.

**ઈન્ટર મીડિયેટમાં ઓલ ઈન્ડિયામાં ટોપ 50માં સ્થાન**

| નામ | રેંક |
|---|---|
| વિધિ તલાટી | 12 |
| નીલ ગોલાણી | 22 |
| જયશીલ શાહ | 24 |
| વંશ પટેલ | 25 |
| શ્રેયસ ખંધાર | 39 |
| જીત ગજ્જર | 41 |
| હર્ષ પાંભોર | 43 |
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| જીત પટેલ | 46 |
| સુશાંત રેલવાણી | 47 |
| અદિત શાહ | 49 |

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દિવ્ય ભાસ્કર

અમદાવાદ, મંગળવાર, 4 માર્ચ, 2025

# CA નીરવ અગ્રવાલ ICAIની અમદાવાદ બ્રાંચના અધ્યક્ષ બન્યા

એજ્યુકેશન રિપોર્ટર | અમદાવાદ

ધ ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા (આઇસીએઆઇ)ની વેસ્ટર્ન ઇન્ડિયા રિજિયોનલ કાઉન્સિલની અમદાવાદ બ્રાન્ચના ચેરમેન તરીકે સીએ નીરવ અગ્રવાલ વર્ષ 2025-26 માટે ચૂંટાયા છે. જ્યારે નવા હોદ્દેદારોમાં સીએ સમીર ચૌધરી, વાઇસ ચેરમેન તરીકે રિદ્ધેશ શાહ, ટ્રેઝરર તરીકે સીએ સાહિલ ગાલા, વિકાસા ચેરમેન તરીકે સીએ શિખા અગ્રવાલનો સમાવેશ થાય છે. જ્યારે મેનેજિંગ કમિટીના સભ્યોમાં સીએ અભિનવ માલવિયા, સીએ ચેતન જગતિયા, સીએ જીતેન ત્રિવેદી, સીએ સુનિત શાહનો સમાવેશ થાય છે.

લોકમિત્ર, LOKMITRA

06-03-2025 Thursday

## સીએ ઈન્ટરમિડીયેટ અને ફાઉન્ડેશન પરીક્ષાનાં પરિણામો જાહેર

અમદાવાદ, ધી ઈન્સ્ટિટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટસ ઓફ ઈન્ડિયા (આઈસીએઆઈ) દ્વારા જાન્યુઆરી ૨૦૨૫માં લેવાયેલી સીએ ઈન્ટરમિડીયેટ અને ફાઉન્ડેશન પરીક્ષાનાં પરિણામો આજે જાહેર કરવામાં આવ્યા હતાં. સીએ ઈન્ટરમિડીયેટની પરીક્ષામાં અમદાવાદની વિદ્યાર્થીનીએ દેશભરમાં ૧૨મો ક્રમાંક મેળવ્યો છે. સીએ ઈન્ટરમિડીયેટ પરીક્ષામાં દેશનાં ૫૦ ટોપરોમાં અમદાવાદનાં ૧૧ વિદ્યાર્થીઓનો સમાવેશ થાય છે. આ અંગે માહિતી આપતા આઈસીએઆઈના સેન્ટ્રલ કાઉન્સિલ મેમ્બર સીએ પુરૂષોત્તમ ખંડેલવાલે જણાવ્યું હતું કે, આઈસીએઆઈ દ્વારા આજે સીએ ઈન્ટરમિડીયેટ અને ફાઉન્ડેશનનાં પરિણામો જાહેર કરવામાં આવ્યા હતાં. સીએ ઈન્ટરમિડીયેટ પરીક્ષામાં બંને ગ્રુપોનું પરિણામ ૧૪.૦૫ ટકા, ગ્રુપ ૧નું પરિણામ ૧૪.૧૭ ટકા અને ગ્રુપ-૨નું પરિણામ ૨૨.૧૬ ટકા આવ્યું છે. તેમણે વધુમાં જણાવ્યું હતું કે સીએ ફાઉન્ડેશનની પરીક્ષામાં ભારતનું પરિણામ ૨૧.૫૨ ટકા આવ્યું છે. જે સપ્ટેમ્બર ૨૦૨૪માં ૧૯.૬૭ટકા હતું. અમદાવાદ બ્રાન્ચનાં ચેરમેન સીએ નીરવ અગ્રવાલે અમદાવાદ કેન્દ્રનાં પરિણામો અંગે માહિતી આપતા જણાવ્યું હતું કે જાન્યુઆરી ૨૦૨૫માં લેવાયેલી સીએ ઈન્ટરમિડીયેટની પરીક્ષામાં અમદાવાદ કેન્દ્રનું બંને ગ્રુપનું પરિણામ ૨૧.૯૪ ટકા, ગ્રુપ ૧નું પરિણામ ૮.૧૨ ટકા અને ગ્રુપ ૨નું પરિણામ ૩૧.૫૬ ટકા આવ્યું છે. ઉલ્લેખનીય છે કે સપ્ટેમ્બર ૨૦૨૪માં આ પરિણામ અનુક્રમે ૩.૮૦ ટકા, ૧૨.૦૭ ટકા અને ૧૯.૨૨ ટકાનું હતું. (૨૨-૧)

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ગુજરાત ટુડે

બુધવાર તા.૫-૩-૨૦૨૫

CA ઈન્ટરમિડીયેટનું પરિણામ થયું જાહેર

## અમદાવાદની વિધિ તલાટી ઓલ ઈન્ડિયામાં ૧૨માં નંબરે

### સીએ ઈન્ટરમિડીયેટ પરીક્ષામાં દેશનાં ૫૦ ટોપરોમાં અમદાવાદનાં ૧૧ વિદ્યાર્થીઓનો સમાવેશ થાય છે

(સંવાદદાતા દ્વારા) અમદાવાદ,તા.૪

CA ઈન્ટરમિડીયેટ અને ફાઉન્ડેશનની પરીક્ષાનાં પરિણામો જાહેર થયા છે. આ પરિણામોમાં ઈન્ટરમિડીયેટમાં દેશનાં ૫૦ ટોપરોમાં અમદાવાદનાં ૧૧ વિદ્યાર્થીઓએ બાજી મારી છે. જેમાં અમદાવાદ સેન્ટરમાં અભ્યાસ કરતી વિધિ તલાટી દેશમાં ૧૨મા ક્રમે આવી છે. ધી ઈન્સ્ટિટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટસ ઓફ ઈન્ડિયા (આઈસીએઆઈ) દ્વારા જાન્યુઆરી ૨૦૨૫માં લેવાયેલી સીએ ઈન્ટરમિડીયેટ અને ફાઉન્ડેશન પરીક્ષાનાં પરિણામો જાહેર કરવામાં આવ્યા છે. સીએ ઈન્ટરમિડીયેટની પરીક્ષામાં અમદાવાદની વિદ્યાર્થીની વિધિ તલાટીએ દેશભરમાં ૧૨મો ક્રમાંક મેળવ્યો છે. સીએ ઈન્ટરમિડીયેટ પરીક્ષામાં દેશનાં ૫૦ ટોપરોમાં અમદાવાદનાં ૧૧ વિદ્યાર્થીઓનો સમાવેશ થાય છે. આ અંગે માહિતી આપતા આઈસીએઆઈના સેન્ટ્રલ કાઉન્સિલ મેમ્બર સીએ પુરુષોત્તમ ખંડેલવાલે જણાવ્યું હતું કે, આઈસીએઆઈ દ્વારા સીએ ઈન્ટરમિડીયેટ અને ફાઉન્ડેશનનાં પરિણામો જાહેર કરવામાં આવ્યા છે.સીએ ઈન્ટરમિડીયેટ પરીક્ષામાં બંને ગ્રુપોનું પરિણામ ૧૪.૦૫ટકા, ગ્રુપ ૧નું પરિણામ ૧૪.૧૭ટકા અને ગ્રુપ-૨નું પરિણામ ૨૨.૧૬ ટકા આવ્યું છે. તેમણે વધુમાં જણાવ્યું હતું કે સીએ ફાઉન્ડેશનની પરીક્ષામાં ભારતનું પરિણામ ૨૧.૫૨ ટકા આવ્યું છે. જે સપ્ટેમ્બર ૨૦૨૪માં ૧૯.૬૭ ટકા હતું. બીજી તરફ અમદાવાદ બ્રાન્ચનાં ચેરમેન સીએ નીરવ અગ્રવાલે અમદાવાદ કેન્દ્રનાં પરિણામો અંગે માહિતી આપતા જણાવ્યું કે જાન્યુઆરી ૨૦૨૫માં લેવાયેલી સીએ ઈન્ટરમિડીયેટની પરીક્ષામાં અમદાવાદ કેન્દ્રનું બંને ગ્રુપનું પરિણામ ૨૧.૯૪ ટકા, ગ્રુપ ૧નું પરિણામ ૮.૧૨ ટકા અને ગ્રુપ ૨નું પરિણામ ૩૧.૫૬ ટકા આવ્યું છે. સપ્ટેમ્બર ૨૦૨૪માં આ પરિણામ અનુક્રમે ૩.૮૦ટકા, ૧૨.૦૭ટકા અને ૧૯.૨૨ ટકાનું હતું. સીએ ઈન્ટરમિડીયેટ પરીક્ષામાં દેશના ટોપરોમાં અમદાવાદનાં ૧૧ વિદ્યાર્થીઓએ રેંક મેળવ્યો છે. જેમાં બ્રાન્ચમાંથી કોચિંગ લેનારી અમદાવાદની વિધિ તલાટીનો ૧૨મો ક્રમાંક છે. સીએ ફાઉન્ડેશન કોર્સમાં અમદાવાદ કેન્દ્રનું પરિણામ ૨૩.૧૬ ટકાનું આવ્યું છે. દેશભરનાં વિદ્યાર્થીઓનું રિઝલ્ટ ૨૧.૫૨ ટકાનું છે. તેને આગળ કેટ ક્લિયર કરીને IIM અમદાવાદમાંથી MBA કરવું છે. મારા પરિણામનો શ્રેય હું મારા પરિવારને આપું છું તેઓએ મને અભ્યાસમાં ખૂબ જ સપોર્ટ કર્યો છે.

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ન્યાયદર્શન દૈનિક - અમદાવાદ

NYAY DARSHAN DAILY - AHMEDABAD

૦૫- માર્ચ - ૨૦૨૫ - બુધવાર

05-MARCH- 2025 - WEDNESDAY 8

CA ઈન્ટરમિડીયેટનું પરિણામ થયું જાહેર

## અમદાવાદની વિધિ તલાટી ઓલ ઈન્ડિયામાં ૧૨માં નંબરે જાહેર

અમદાવાદ,તા.૪

CA ઈન્ટરમિડીયેટ અને ફાઉન્ડેશનની પરીક્ષાનાં પરિણામો જાહેર થયા છે. આ પરિણામોમાં ઈન્ટરમિડીયેટમાં દેશનાં ૫૦ ટોપરોમાં અમદાવાદનાં ૧૧ વિદ્યાર્થીઓએ બાજી મારી છે. જેમાં અમદાવાદ સેન્ટરમાં અભ્યાસ કરતી વિધિ તલાટી દેશમાં ૧૨મા ક્રમે આવી છે. ધી ઈન્સ્ટિટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટસ ઓફ ઈન્ડિયા (આઈસીએઆઈ) દ્વારા જાન્યુઆરી ૨૦૨૫માં લેવાયેલી સીએ ઈન્ટરમિડીયેટ અને ફાઉન્ડેશન પરીક્ષાનાં પરિણામો જાહેર કરવામાં આવ્યા છે.

સીએ ઈન્ટરમિડીયેટની પરીક્ષામાં અમદાવાદની વિદ્યાર્થીની વિધિ તલાટીએ દેશભરમાં ૧૨મો ક્રમાંક મેળવ્યો છે. સીએ ઈન્ટરમિડીયેટ પરીક્ષામાં દેશનાં ૫૦ ટોપરોમાં અમદાવાદનાં ૧૧ વિદ્યાર્થીઓનો સમાવેશ થાય છે. આ અંગે માહિતી આપતા આઈસીએઆઈના સેન્ટ્રલ કાઉન્સિલ મેમ્બર સીએ પુરુષોત્તમ ખંડેલવાલે જણાવ્યું હતું કે, આઈસીએઆઈ દ્વારા સીએ ઈન્ટરમિડીયેટ અને ફાઉન્ડેશનનાં પરિણામો જાહેર કરવામાં આવ્યા છે.સીએ ઈન્ટરમિડીયેટ પરીક્ષામાં બંને ગ્રુપોનું પરિણામ ૧૪.૦૫ ટકા, ગ્રુપ ૧નું પરિણામ ૧૪.૧૭ ટકા અને ગ્રુપ-૨નું પરિણામ ૨૨.૧૬ ટકા આવ્યું છે. તેમણે વધુમાં જણાવ્યું હતું કે સીએ ફાઉન્ડેશનની પરીક્ષામાં ભારતનું પરિણામ ૨૧.૫૨ ટકા આવ્યું છે. જે સપ્ટેમ્બર ૨૦૨૪માં ૧૯.૬૭ ટકા હતું. બીજી તરફ અમદાવાદ બ્રાન્ચનાં ચેરમેન સીએ નીરવ અગ્રવાલે અમદાવાદ કેન્દ્રનાં પરિણામો અંગે માહિતી આપતા જણાવ્યું કે જાન્યુઆરી ૨૦૨૫માં લેવાયેલી સીએ ઈન્ટરમિડીયેટની પરીક્ષામાં અમદાવાદ કેન્દ્રનું બંને ગ્રુપનું પરિણામ ૨૧.૯૪ ટકા, ગ્રુપ ૧નું પરિણામ ૮.૧૨ ટકા અને ગ્રુપ ૨નું પરિણામ ૩૧.૫૬ ટકા આવ્યું છે.

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દિવ્ય ભાસ્કર, અમદાવાદ, બુધવાર, 5 માર્ચ, 2025

સપ્ટેમ્બરની પરીક્ષાની તુલનાએ 0.75% ઘટ્યું

## સીએ ફાઉન્ડેશન અમદાવાદ સેન્ટરનું 23.16 ટકા પરિણામ

### ઈન્ટરમીડિએટનું 21.91 ટકા પરિણામ જાહેર

એજ્યુકેશન રિપોર્ટર | અમદાવાદ

ધી ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા (આઈસીએઆઈ) દ્વારા જાન્યુઆરી 2025માં લેવાયેલી સીએ ફાઉન્ડેશન અને સીએ ઈન્ટરમીડિએટ પરીક્ષાનું પરિણામ જાહેર કરાયું છે. ફાઉન્ડેશનનું અમદાવાદ સેન્ટરનું 23.16 ટકા જ્યારે સીએ ઇન્ટરમીડિએટનું 21.94 ટકા પરિણામ આવ્યું છે. ફાઉન્ડેશનનું પરિણામ સપ્ટેમ્બર 2024ના 22.41 ટકા પરિણામની તુલનાએ 0.75 ટકા ઘટ્યું છે, જ્યારે સીએ ઈન્ટરમીડિએટનું પરિણામ સપ્ટેમ્બર 2024ના 3.80 ટકા પરિણામની તુલનાએ 18.14 ટકા ઘટ્યું છે. સીએ ઈન્ટરમીડિએટમાં ટોપ 50માં 11 વિદ્યાર્થીઓએ સ્થાન મેળવ્યું છે.

આઈસીએઆઈના સેન્ટ્રલ કાઉન્સિલ મેમ્બર પુરુષોત્તમ ખંડેલવાલ અને અમદાવાદ બ્રાન્ચના ચેરમેન સીએ નીરવ અગ્રવાલે જણાવ્યું હતું કે, 'સીએ ફાઉન્ડેશન જાન્યુઆરી 2025ની અમદાવાદ સેન્ટરની પરીક્ષામાં કુલ 3748 વિદ્યાર્થીએ પરીક્ષા આપી હતી, જેમાંથી 866 વિદ્યાર્થી પાસ થતા 23.16 ટકા પરિણામ આવ્યું છે. સીએ ઈન્ટરમીડિએટની જાન્યુઆરી 2025ની પરીક્ષા કુલ 1750 વિદ્યાર્થીએ આપી હતી, જેમાંથી 384 વિદ્યાર્થી પાસ થતાં 21.94 ટકા પરિણામ આવ્યું છે. જ્યારે સપ્ટેમ્બર 2024ની પરીક્ષા કુલ 631 વિદ્યાર્થીએ આપી હતી, જેમાંથી 24 વિદ્યાર્થી પાસ થતાં 3.80 ટકા પરિણામ આવ્યું છે.

સીએ ફાઉન્ડેશનની જાન્યુઆરી 2025નું ઓલ ઇન્ડિયા લેવલે 21.52 ટકા રિઝલ્ટ આવ્યું છે, જે સપ્ટેમ્બર કરતાં 1.85 ટકા ઓછું છે. જ્યારે ઈન્ટરમીડિએટ જાન્યુઆરી 2025નું ઓલ ઇન્ડિયા લેવલે 14.05 ટકા પરિણામ આવ્યું છે.

### સીએ ઇન્ટરમીડિએટના ટોપ રેન્કર્સની યાદી

| નામ | ઓલ ઇન્ડિયા રેન્ક |
|---|---|
| વિધિ તલાટી | 12 |
| નીલ ગોલાણી | 22 |
| જૈશિલ શાહ | 24 |
| વંશ પટેલ | 25 |
| શ્રેયાંશ ખંધાર | 39 |
| જિત ગજ્જર | 41 |
| હર્ષ પામભોર | 43 |
| હેત પટેલ | 44 |
| જિત પટેલ | 46 |
| સુધાન્ત રેલવાની | 47 |
| અદિતિ શાહ | 49 |

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अल्पविराम- अहमदाबाद

06-03-2025 Thursday

## सीए इन्टरमिडिएट में देश के 50 टोपर्स में अहमदाबाद के 11 स्टूडेन्ट्स

अहमदाबाद : दी इन्स्टिटयूट ऑफ चार्टर्ड एकाउन्टेन्ट्स ऑफ इन्डिया (आईसीएआई) द्वारा जनवरी– 2025 में ली गई सीए इन्टरमिडिएट एवं फाउण्डेशन परीक्षा का परिणाम घोषित किया गया जिसमें सीए इन्टरमिडिएट की परीक्षा में अहमदाबाद की छात्रा ने देशभर में 12वां क्रम हासिल किया। सीए इन्टरमिडिएट परीक्षा में देश के 50 टॉपर्स में अहमदाबाद के 11 स्टूडेण्ट्स का समावेश होता है इस अंतर्गत की जानकारी देते हुए आईसीएआई के सेन्ट्रल काउन्सिल मेम्बर सीए पुरूषोतम खंडेलवाल ने बताया कि आईसीएआई द्वारा सीए इन्टरमिडिएट तथा फाउण्डेशन के परिणाम घोषित किये गये, जिसमें सीए इन्टरमिडिएट परीक्षा में दोनों ग्रुप का परिणाम 14.05 प्र.श., ग्रुप 1 का परिणाम 14.17 प्र.श., तथा ग्रुप-2 का परिणाम 22.16 प्र.श. आया है उन्होंने आगे कहा कि सीए फाउण्डेशन की परीक्षा में भारत का परिणाम 21.52 प्र.श. आया, जो सितम्बर 2024 में 19.67 प्र.श. दर्ज था। अहमदाबाद ब्रान्च के चेयरमेन सीए निरव अग्रवाल ने अहमदाबाद केन्द्र के परिणाम अंतर्गत जानकारी देते हुए कहा कि जनवरी 2025 में ली गई सीए इन्टरमिडिएट की एक्जाम में अहमदाबाद केन्द्र के दोनों ग्रुप का परिणाम 21.94 प्र.श., ग्रुप 1 का परिणाम 8.12 प्र.श. तथा ग्रुप 2 का परिणाम 31.56 प्र.श. प्राप्त हुआ उल्लेखनिय है कि सितम्बर 2024 में यह परिणाम कमशः 3.80 प्र.श., 12.07 प्र.श. तथा 19.22 प्र.श. दर्ज था सीए निरव अग्रवाल ने बताया कि सीए इन्टरमिडिएट परीक्षा में देश के टॉपर्स में अहमदाबाद के 11 स्टूडेन्ट्स ने रेन्क हासिल की है जिसमें ब्रान्च से कोचिंग प्राप्त करने वाली अहमदाबाद की विधि तलाटी का 12वां क्रम है इसी क्रम में अहमदाबाद केन्द्र का परिणाम 23.16 प्र.श. दर्ज रहा है (22-1)

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સ્ટાન્ડર્ડ હેરાલ્ડ

Standard Herald

AHMEDABAD, 05 MARCH -2025

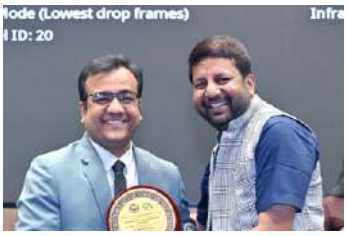
અમદાવાદ, બુધવાર ૦૫ માર્ચ-૨૦૨૫ ૯

## સીએ ઈન્ટરમિડીયેટ અને ફાઉન્ડેશન પરીક્ષાનાં પરિણામો જાહેર : ઈન્ટરમિડીયેટમાં દેશનાં ૫૦ ટોપરોમાં અમદાવાદનાં ૧૧ વિદ્યાર્થીઓ

ધી ઈન્સ્ટિટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટસ ઓફ ઈન્ડિયા (આઈસીએઆઈ) દ્વારા જાન્યુઆરી ૨૦૨૫માં લેવાયેલી સીએ ઈન્ટરમિડીયેટ અને ફાઉન્ડેશન પરીક્ષાનાં પરિણામો આજે જાહેર કરવામાં આવ્યા હતાં. સીએ ઈન્ટરમિડીયેટની પરીક્ષામાં અમદાવાદની વિદ્યાર્થીનીએ દેશભરમાં ૧૨મો ક્રમાંક મેળવ્યો છે. સીએ ઈન્ટરમિડીયેટ પરીક્ષામાં દેશનાં ૫૦ ટોપરોમાં અમદાવાદનાં ૧૧ વિદ્યાર્થીઓનો સમાવેશ થાય છે. આ અંગે માહિતી આપતા આઈસીએઆઈના સેન્ટ્રલ કાઉન્સિલ મેમ્બર સીએ પુરૂષોત્તમ ખંડેલવાલે જણાવ્યું હતું કે, આઈસીએઆઈ દ્વારા આજે સીએ ઈન્ટરમિડીયેટ અને ફાઉન્ડેશનનાં પરિણામો જાહેર કરવામાં આવ્યા હતાં. સીએ ઈન્ટરમિડીયેટ પરીક્ષામાં બંને ગ્રુપોનું પરિણામ ૧૪.૦૫ ટકા, ગ્રુપ ૧નું પરિણામ ૧૪.૧૭ ટકા અને ગ્રુપ-૨નું પરિણામ ૨૨.૧૬ ટકા આવ્યું છે. તેમણે વધુમાં જણાવ્યું હતુ કે સીએ ફાઉન્ડેશનની પરીક્ષામાં ભારતનું પરિણામ ૨૧.૫૨ ટકા આવ્યું છે. જે સપ્ટેમ્બર ૨૦૨૪માં ૧૯.૬૭ ટકા હતું. અમદાવાદ બ્રાન્ચનાં ચેરમેન સીએ નીરવ અગ્રવાલે અમદાવાદ કેન્દ્રનાં પરિણામો અંગે માહિતી આપતા જણાવ્યું હતું કે જાન્યુઆરી ૨૦૨૫માં લેવાયેલી સીએ ઈન્ટરમિડીયેટની પરીક્ષામાં અમદાવાદ કેન્દ્રનું બંને ગ્રુપનું પરિણામ ૨૧.૯૪ ટકા, ગ્રુપ ૧નું પરિણામ ૮.૧૨ ટકા અને ગ્રુપ ૨નું પરિણામ ૩૧.૫૬ ટકા આવ્યું છે. ઉલ્લેખનીય છે કે સપ્ટેમ્બર ૨૦૨૪માં આ પરિણામ અનુક્રમે ૩.૮૦ ટકા, ૧૨.૦૭ ટકા અને ૧૯.૨૨ ટકાનું હતું.સીએ નીરવ અગ્રવાલે જણાવ્યું હતું કે સીએ ઈન્ટરમિડીયેટ પરીક્ષામાં દેશનાં ટોપરોમાં અમદાવાદનાં ૧૧ વિદ્યાર્થીઓએ રેંક મેળવ્યો છે. જેમાં જેમાં બ્રાન્ચમાંથી કોચિંગ લેનારી અમદાવાદની વિધિ તલાટીનો ૧૨મો ક્રમાંક છે.

# Event in Images


**Seminar on GST on - 06.03.2025**




**National Conference on Ststutory Bank Audit on - 07.03.2025 & 08.03.2025**

**International Women's Day Celebration 2025 On 08.03.2025**


**Educational Visit At Gujarat Vidhan Sabha on 17.03.2025**


**Seminar on Professional Opportunities For Women CAs And Work Life Balance and Mindfulness on 19.03.2025**


**Battle of The Paddles - Pickle Ball Doubles Tournament 2025 on 19 & 20.03.2025**


**Battle of The Paddles - Pickle Ball Doubles Tournament 2025 on 19 & 20.03.2025**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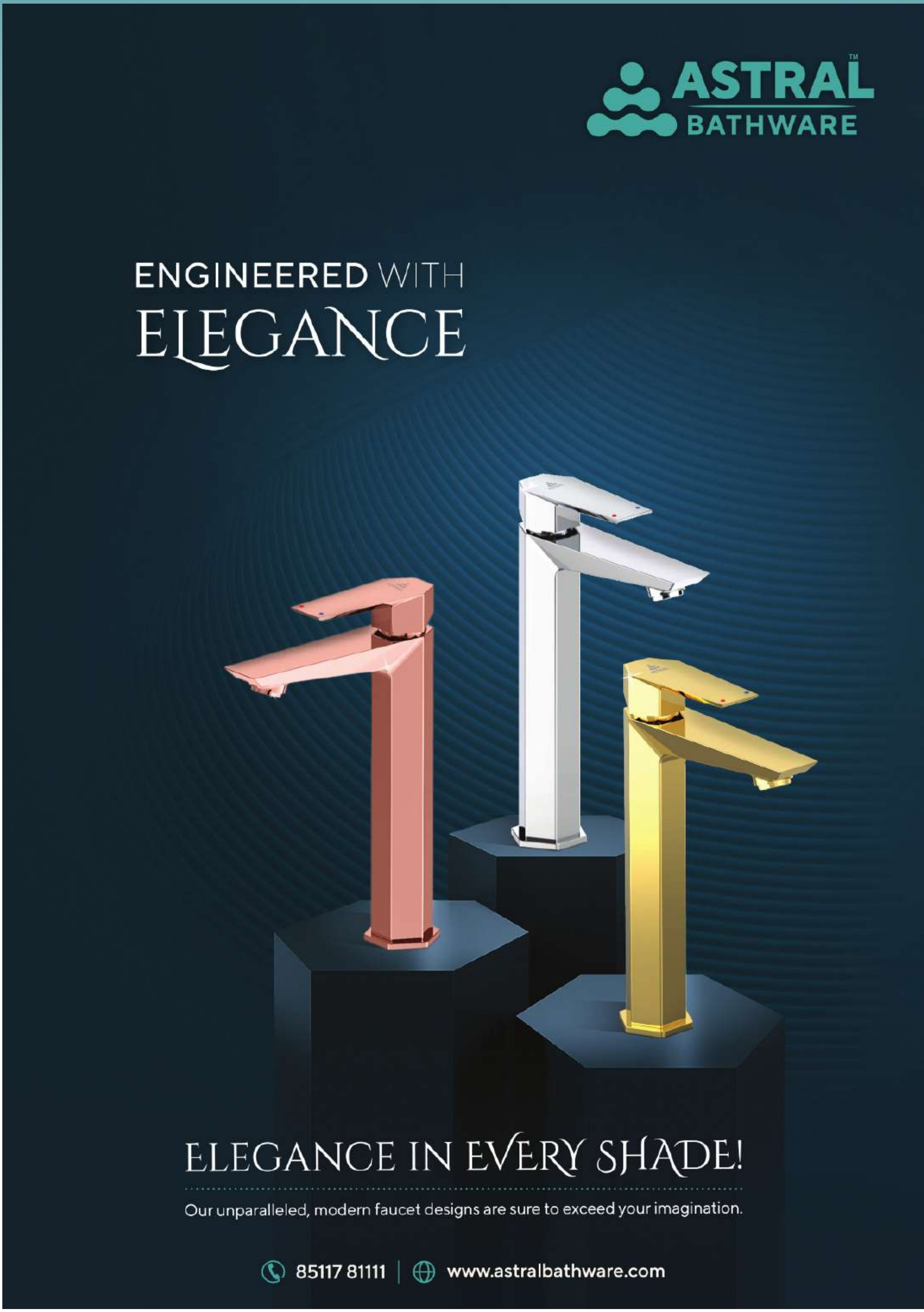
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