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Dear Members,

The year 2021 has come to an end and 2022 has begun with new hopes and new enthusiasm. 2022 brings with it a lot of optimism, hope and anticipation of a better year in all aspects – health, government reforms, investor sentiment and a positive business climate.

At Ahmedabad branch, last month was **power packed** with conferences, seminars and conventions for members and students. The month started with the launch of **GST Series** – a 9-day series covering all the important aspects of the GST law. December saw the rise of speakers from **Opportune series as 12 first time speakers** took their sessions at branch on topics like Crypto Currency, Project Finance, Banking, MSME, Start up, Financial Due Diligence, NBFC and Direct Taxes. We had a very special, first of its kind **masterclass with Economic Times** on Drafting & Negotiating Commercial Contracts with participation from members spread across 35 cities and 11 states of the country. Apart from various technical seminars throughout the month, your branch also conducted special sessions on Companies Act, Insolvency, CSR, Networking & Multi-Disciplinary partnership firms, Audit Quality Maturity Model and regional program on Laws dealing with Economic Offences. The month also saw the first ever three-day **CPE National Conference on Indian Constitution**, which was attended by more than 2,500 members nationwide. This conference not only covered the overview of the Indian Constitution but also how the articles of Constitution impact the Tax Laws, Mining rights, E-commerce transactions and the related issues.

On 18th December, we had our first ever **CA Marathon** - 550+ members / students and their family members participated at picturesque venue at Riverfront - all precautions like "First Aid Station" and "Hydration Stations" were taken - Physiotherapists / Nursing staff and doctors on site - two categories -5 km and 10 km with proper route planning and dedicated team at all points. We had prepared play cards to spread awareness on three sustainability development goals of UN Agenda 2030 - **Good Health / Sustainable cities & communities /Climate Change**. We had a mammoth volunteering team and branch staff to assist the participants. We had also given beautifully crafted medals and participation certificates to all. The event had a phenomenal response with massive brand building for our profession!

This month our dynamic **WIRC Chairman CA Manish Gadia** also visited Ahmedabad. We had an eventful day with visit to GLS University, Gujarat Chamber of Commerce and Industry, interactive meet with media, felicitation of members of 70+ years age and motivation cum guidance to young members & students.

We also had our **CA Student Conference 2021** on 25th – 26th December 2021. The two day CA Student Conference 2021 was planned keeping in mind the present and the emerging needs of profession in general and students in particular. The theme selected for this conference was very apt – "**Navadhara**" - redefining boundaries. The topics chosen were non-conventional, futuristic

Whats Inside???

Editorial
GST Updates

02
03

Direct Tax updates
FEMA Updates
RERA Updates
Excel in Excel

05 Equity Investing 09
06 Motivational Story 12
07 Event in Images 13
08 Upcoming Events 19



and would have definitely motivated the students to keep learning, adapting to situations and accelerating in the journey of life. It was an honour for us to have Hon'ble Member of Parliament **CA Suresh Prabhu as the Chief Guest** for our CA Student Conference 2021. The two day conference had participation of more than **650 students** with many more joining virtually too. We had invited the best faculties for the technical sessions. Out of more than 75 research papers received from students spread across the country, top 12 papers (3 in each category) were selected for final presentation. My special thanks to all paper presenters for their wonderful presentations and team WICASA and team Ahmedabad Branch for their untiring efforts.

Elections to the Central Council & Regional Council of ICAI were held on 3rd and 4th of December and I thank each one of you for turning out in large numbers. We had a **record voting of 5,677 votes at Ahmedabad** and all the five candidates from Ahmedabad have won. My heartiest congratulations to the newly elected Central Council Members – **CA Aniket Talati & CA Purushottam Khandelwal** and newly elected Regional Council Members – **CA Vikash Jain, CA Chintan Patel and CA Hitesh Pomal**.

January promises to be an exciting month with our **Residential Refresher Course ("RRC") from 7th to 9th January 2022 at Udaipur**, with the theme of the conference revolving around leadership & communication skills for members. As professionals, in today's dynamic changing world,

developing soft skills and leadership qualities is of paramount importance and we will focus our 3 day study course on these subjects. **Our RRC also has a special one day leadership workshop with Ms. Spoorthi Vishwas (Bengaluru)** – Leadership Coach & Economic Times Edge Emerging Leader of South 2021. ICAI Convocation will be held after a gap of 2 years on 3rd January, 2022 and we wish all the best to the young members for their successful future ahead.

As you would have by now realized that the activities of the branch have been synchronized and planned from the beginning of my term as the Chairman and we are conducting all events in line with our theme – **Ideation, Collaboration, Adaptability and Innovation**. In these uncertain times, let's stay connected and help each other to the maximum extent possible. Ahmedabad Branch is always with you and we are all always available for any assistance / support that you or your family members may require. We would urge you to stay connected and continue to provide your unstinting support to all the endeavors of the Branch.

I would like to wish all Members and Students a Happy Makar Sankranti and hope that we keep achieving greater heights like the kites flying high in the sky.

With best regards,
CA Harit Dhariwal
Chairman, Ahmedabad Branch of WIRC of ICAI

EDITORIAL



Greetings of winter season to all our members!!

As we have seen after the festive season there is sudden spike in COVID cases under the new strain of **Omicron**, the government is proactively

managing the affairs even the various diligent trials against the new strain is carried on to conquer this pandemic. But till the time things get settled down we have to follow the simple approach of SMS i.e. Social distancing, Mask and Sanitizer. We need to learn the Virtue of Balance by doing Right things at the Right time which lead us to Right way!

As the great Investor Munger said "Spend each day

trying to be a little wiser than you were when you woke up, discharge your duties faithfully and well. Slug it out one inch at a time, day by day. So our aim from the newsletter to inculcate the reading habit in our member which can lead to some value enhancement.

This newsletter includes all the recent changes in Corporate law, GST, Direct & International Taxation and special deliberation on various types of funds related to investment. Members those who are willing to contribute for newsletter on any topic can share the same with us at ahmedabad@icai.org

Amidst all this, we wish once again a happy and safe winter session to all our members.
Stay Safe and Stay Happy!!

Happy learning!!
CA Rahul Maliwal
Chairman, Newsletter Committee



GST Updates

Compiled by: CA. Monish Shah

Notifications / Circulars

Notifications / Circulars

NN 37/2021-Central Tax

i) In the heading, after the words "or statement", the words, letters and figures "or intimation of tax ascertained through FORM GST DRC-01A" shall be inserted

ii) against item 3, in column (3), for the word and letters "Audit, investigation, voluntary, SCN, annual return, reconciliation statement, others (specify)", the words, letters, figures and brackets "Audit, inspection or investigation, voluntary, SCN, annual return, reconciliation statement, scrutiny, intimation of tax ascertained through FORM GST DRC-01A, Mismatch (Form GSTR-1 and Form GSTR-3B), Mismatch (Form GSTR-2B and Form GSTR-3B), others (specify)" shall be substituted.

NN 38/2021-Central Tax

The aforementioned persons have to mandatorily undergo Aadhaar Authentication for the following purposes:

- filing of the application for revocation of cancellation of registration in FORM GST REG-21 under Rule 23,
- filing of refund application in FORM RFD-01 under rule 89 (refund claims for seeking the refund of accumulated ITC on account of zero-rated supplies or inverted rate structure or refund claims on deemed exports or refund claims for excess cash balance),
- refund under rule 96 of the integrated tax paid on goods exported out of India.

The taxable person, who have not yet authenticated their Aadhaar, may like to go through this authentication process before filing the above applications and enabling GST system to validate and transmit the IGST refund data from GST system to ICEGATE system.

Aadhaar authentication or e-KYC verification before filing of refund may be completed by navigating to "Dashboard > My Profile > Aadhaar Authentication Status."

NN 40/2021-Central Tax

ITC – Compulsory matching with GSTR 2B:

A new condition by way of clause (aa) to Sec. 16(2) of the CGST Act, 2017 has been brought into force w.e.f. 01.01.2022. As per the said

clause, the eligibility of the ITC shall be contingent upon the vendors furnishing the invoice/debit note details in their GSTR 1. Now Rule 36(4) that provided for the availment of ITC upto 5% beyond the eligible ITC for which the details are reported by the vendors in GSTR 1 has been amended w.e.f. 01.01.2022 to withdraw the said benefit of 5%. The amended rule provides that no ITC shall be availed in respect of invoice/debit note unless the (a) details of such invoice/debit note have been furnished in GSTR 1 or IFF and (b) such details have been communicated in GSTR 2B. Hence from 01.01.2022, the ITC in respect of invoice/debit note can be claimed only if the details of the same are reflected in GSTR 2B. It may be noted that the said condition does not apply to availment of ITC in respect of imports/RCM (unregistered vendor)/ISD.

Extension of due dates for GSTR 9/9C:

Due dates for the filing of the GSTR 9 as well as GSTR 9C for FY 2020-21 has been extended till 28.02.2022. Rule 80 has been amended to that effect.

E-way bill violations:

The provisions contained u/s 129 & 130 of the CGST Act, 2017 dealing with the detention, seizure, release as well as confiscation of goods or conveyance in respect of the contravention of the E-way bill requirements have been amended w.e.f. 01.01.2022. Corresponding amendments have also been made in the CGST Rules, 2017 w.e.f. 01.01.2022 as under:

- Rule 142 that provides for the issuance of notice and order for demands under the Act has been amended to the effect that if the concerned person makes the payment of penalty as specified in the notice issued u/s 129(3) (200% of the tax payable in the general case) within a period of seven days from the date of issuance of notice but before the issuance of the order and intimate the officer in FORM DRC 03 then the officer shall issue an order in FORM DRC 05 concluding the proceedings in respect of the given notice. It must be noted that the said option is required to be considered only if the given person is not

desirous of contesting the demands. If the person intends to contest the demands, it must seek order in FORM GST MOV 09. An appeal is accordingly required to be filed against the said order.

b. New Rule 144A has been inserted to provide for the recovery of the penalty imposed u/s 129 if not paid voluntarily within 15 days from the receipt of the order. The said recovery shall be made by way of an auction of the goods that has been seized. Similarly, Rule 154 has been substituted to provide for the appropriation of the sale proceeds.

Provisional attachment:

Rule 159 has been amended to provide that the copy of the order of provisional attachment in FORM GST DRC-22 shall also be sent to the

person whose property is being attached. Further FORM GST DRC-22A has been notified in which the person whose property is being attached can file the objections before the Commissioner against the given attachment.

Refund claims of foreign diplomatic missions and embassies:

Rule 95 has been amended to provide that the refund claims filed by the foreign diplomatic missions and embassies in FORM GST RFD-10 in respect of the tax charged on the invoice for their inward supplies shall be supported by the copy of the invoice, duly attested by the authorized representative of the applicant if the said invoice do not bear the Unique Identity Number of the applicant.

Congratulations



We heartily congratulate **CA Yamal Vyas** for being appointed as
Director of National Housing Bank
Wishing him all the best



We heartily congratulate **CA Urvish Shah** for being appointed as
Director at NABARD
Wishing him all the best



Direct Tax Updates

Compiled by: CA. Mohit R. Tibrewala

1. Press Release dated 17.12.2021 - Advance Tax collection for the F.Y. 2021-22 (Till 3rd Instalment)

The figures of Direct Tax collections for the Financial Year 2021-22, **as on 16.12.2021** show that **net collections are at Rs. 9,45,276.6 crore compared to Rs. 5,87,702.9 crore** over the corresponding period of the preceding financial year i.e FY 2020-21, representing an **increase of 60.8%**. The net collection (as on 16.12.2021) in FY 2021-22 has registered a **growth of 40%** over the corresponding period of FY 2019-20 when the net collection was Rs. 6,75,409.5 crore, and a growth of 40.93% over the corresponding period of FY 2018-19 when the net collection was Rs. 6,70,739.1 crore.

The Net Direct Tax collection of Rs. 9,45,276.6 crore (as on 16.12.2021) include Corporation Tax (CIT) at Rs. 5,15,870.5 crore (net of refund) and Personal Income Tax (PIT) including Security Transaction Tax (STT) at Rs. 4,29,406.1 crore (net of refund).

The **gross collection** of Direct Taxes (before adjusting for refunds) for the F.Y. 2021-22 (as on 16.12.2021) stands at **Rs. 10,80,370.2 crore** compared to Rs. 7,33,715.2 crore in the corresponding period of the preceding financial year. The gross collection for the F.Y. 2019-20 was Rs. 8,34,398 crore and that for F.Y. 2018-19 was Rs. 7,96,342 crore in the corresponding period.

The gross collection of Rs. 10,80,370.2 crore includes Corporation Tax (CIT) at Rs. 6,05,652.6 crore and Personal Income

Tax (PIT) including Security Transaction Tax (STT) at Rs. 4,74,717.6 crore. Minor head wise collection (as on 16.12.2021) comprises Advance Tax of Rs. 4,59,917.1 crore, Tax Deducted at Source of Rs. 4,93,171.7 crore, Self-Assessment Tax of Rs. 74,336.2 crore; Regular Assessment Tax of Rs. 44,028.7 crore; Dividend Distribution Tax of Rs. 6,525.9 crore and Tax under other minor heads of Rs. 2390.6 crore.

The cumulative Advance Tax collections **for the first, second and third quarter of the F.Y. 2021-22 stand at Rs. 4,59,917.1 crore as on 16.12.21**, against Advance Tax collections of Rs. 2,99,620.5 crore for the corresponding period of the immediately preceding Financial Year i.e 2020-21, showing a **growth of 53.5%(approx)**. Further, the cumulative Advance tax collection of Rs. 4,59,917.1 crore as on 16.12.2021 (FY 2021-22) shows a **growth of 44.21%** over the corresponding period in FY 2019-20 when the advance tax collection (cumulative) was Rs 3,18,929.4 crore and a **growth of 49.76 %** over the corresponding period in FY 2018-19 when the advance tax collection (cumulative) was Rs 3,07,096.3 crore.

The Advance tax figure of Rs 4,59,917.1 crore as on 16.12.2021 comprises Corporation Tax (CIT) at Rs. 3,49,045.4 crore and Personal Income Tax (PIT) at Rs. 1,10,871.7 crore. This amount is expected to increase as further information is awaited from Banks.

Refunds amounting to Rs. 1,35,093.6 crore have also been issued in the F.Y. 2021-22 so far.

FEMA Updates

Compiled by: CA. Nehal Sheth



RBI redefines benchmark rates and all-in-cost ceilings for foreign currency ECB & Trade Credits

RBI vide A. P. (DIR Series) Circular No. 19 dated 08.12.2021 announced policy changes for benchmark interest rates and corresponding adjustment in all-in-cost ceiling for foreign currency (FCY) denominated External Commercial Borrowings (ECB) and Trade Credits (TC) for transition from LIBOR to ARR.

A. Replacement of benchmark rates

Presently, benchmark rate is defined as 6-month LIBOR of different currencies or any other 6-month interbank interest rate applicable to borrowing currency, e.g. EURIBOR. Henceforth, benchmark rates shall be any widely accepted 6-month interbank rate or Alternate Reference Rate (ARR) applicable to borrowing currency.

B. Change in all-in-cost ceiling

Taking into account the differences in credit risk and term premia between LIBOR and ARR, all-in-cost ceiling is revised as under:

Particulars	Existing all-in-cost-ceiling	Revised all-in-cost-ceiling
ECB	Benchmark rate plus 450 bps spread	Benchmark rate plus 500 bps spread
TC	Benchmark rate plus 250 bps spread	Benchmark rate plus 300 bps spread

C. One-time adjustment for all-in-cost ceiling of existing ECB and TC

The changes in benchmark rate would also impact the existing ECB and TC linked to LIBOR. For smooth transition in such existing ECB and TC, all-in-cost ceiling on account of such transition only is revised as under:

- ECB: Benchmark rate plus 550 bps spread
- TC: Benchmark rate plus 350 bps spread

D. Certain clarifications

All-in-cost benchmark and ceiling for INR denominated ECB and TC and all other provisions of ECB and TC policy remains unchanged. Further, RBI Circular also states that the Master Direction for ECB and TC shall be updated in accordance with these policy changes.



RERA Updates

Compiled by: CA. Mahadev Birla

RECENT CIRCULARS/ORDERS ISSUED BY GUJRERA

I-Extension of due date for submission of Form-5 for FY 2020-21

Order 59/2021 dated 31.12.2021

GujRERA Extends the due date for submission of Form 5 for Financial year 2020-21 from 30.09.2021 to 31.03.2022. Promoters and Chartered Accountants are required to comply with the requirement of submission of Form 5 by the revised time period.

II- Go Live of RERA 2.0 portal on 06.01.2022

GujRERA has issued Order no 58/2021 dated 03.12.2021 wherein it is informed that; The existing portal will stop functioning from 01.01.2022

RERA 2.0 portal will start working from 06.01.2022.

MahaRERA Updates

RECENT CIRCULARS/ORDERS ISSUED BY MAHARERA

I - Regarding Registration of Sale Component of Redevelopment Projects

Order-28/2021 dated 07.12.2021

Section 3(2) of RERA, 2016 provides the registration exemption to the project which is for the purpose of renovation or repair or re-development which does not involve marketing, advertising selling or new allotment of any apartment, plot or building.

However, the project which not exempted has to get registration as per provision of Section 3 and Section 4 of the RERA, 2016.

The MahaRERA Authority has issued Order No 28/2021 dated 07.12.2021 wherein it has given clarification in respect of submission of the documents by Promoter for these projects to ensure completeness of the registration application and removal of ambiguity.

As per the order no 28/2021 dated 07.12.2021, the following documents have to be attached for registration of Sale Component of Redevelopment Projects:

1. Resolution / NOC from Society/Association of residents of the rehabilitation component confirming the Promoter's rights to undertake the redevelopment project.
2. LOI / NOC / Equivalent Document from the Planning Authority confirming Promoter's rights to undertake the redevelopment project.
3. Valid Commencement Certificate of Sale Component from concerned Planning Authority.
4. All the above documents should be in name of the Promoter entity. Where the

Promoter's name is not on Commencement Certificate, a copy of the collaboration agreement, development agreement, joint development agreement or any other form of agreement, as the case may be, confirming the right of Promoter entity to execute the agreement for sale or such other document, in respect of the saleable component.

5. All the documents provided above should be clearly legible.
6. The data provided in the documents should be current up-to-date and true on the date of submission of application.

II. In the matter of hearing of complaints filed before the Authority

Order-27/2021 dated 07.12.2021

As per the order no 23/2021 dated 08.09.2021, it was provided that Complainant and Respondent are required to submit "convenience document" set at least 1 (one) week before the complaint is listed for hearing. However, it is found that "convenience document" set is not being submitted, therefore the MahaRERA has issued the following directions:

1. Complaints where "convenience documents" set are not submitted by the complainant shall be adjourned and such adjournment shall be granted beyond 30 (thirty) days.
2. In complaints where Respondent (s) do not file the "convenience document" set, then it shall be presumed that the Respondent (s) do not have any additional documents to rely upon then the documents submitted along with the affidavit-in reply, if filed, and the hearing of the complaint shall be taken up for final hearing.
3. The 'convenience document' set shall not consist of more than 20 (twenty) pages and such "convenience document" set shall consist of only the relevant pages of the documents required/ necessary for deciding the issues raised in the complaints.
4. "Convenience document" set shall be submitted 1 (one) week before the complaint is listed for final hearing.
5. This order shall be read along with order No'23/2021 dated 08.09.2021, This order shall come into force with effect from 01.01.2022.

EXCEL IN EXCEL

Compiled by: CA. CS. Hemlata Dewnani

List of Excel Topics which we should Learn



By the year End we give you Handy list to excel with any Source our old magazines, you tube or Excel help or through self study :

- | | | | |
|----|------------------------|----|------------------------------------|
| 1 | Basic Functions | 15 | Remove Duplicates |
| 2 | Conditional Formatting | 16 | Sub Total |
| 3 | Format as Table | 17 | Text to column |
| 4 | Import from Web | 18 | Function bar (Fx) and formulas |
| 5 | Pivot Table | 19 | Financial Functions |
| 6 | V look up | 20 | Shortcuts |
| 7 | X look up | 21 | Dashboards and Charts , Shapes and |
| 8 | Flash fill | | Smart Art |
| 9 | Slicer | 22 | Advance filter |
| 10 | Hyper link | 23 | Macros |
| 11 | Find and Select | 24 | ASAP utilities |
| 12 | Protect Sheet | 25 | EXCEL Utilities |
| 13 | Track changes | 26 | Power Query |
| 14 | Data Validation | | |



Equity Investing

Compiled by: CA. Pratik

Uncommon Stocks, Uncommon Profit.

In my last article i.e “Quantity with Quality” I had discussed about how to build Quantity in Equity shares.

In Equity market if you want to become millionaire than the numbers of shares of company that you hold is more important rather than numbers of companies that you hold. Here, the question arises which type of companies investors needs to invest?

Here I had bifurcated stocks in two parts i.e. Common Stocks and Uncommon Stocks. Let us understand below what is common stocks and uncommon stocks?

Common Stocks.

The common stocks mean, the companies which are easily identified by any investors, there

prices are flashed now and then on news channels, which are included in Nifty Fifty Index are considered as common Stocks. For e.g Reliance Industries, ICICI bank, Axis Bank, TCS and many more large cap companies can be considered as common stocks.

Common Profit.

Common profit means reasonable rate of return on invested amount in common stocks that you can earn over the period of time. As per my view, 15% to 20% CAGR per annum (Compounded Annual Growth Rate) return can be consider as common profit as you can easily earn while investing in common stocks. Following are the Top 5 common companies which are the part of the Nifty Fifty Index having weightage around 41% with its CAGR per annum return.

Name of Company	Nifty 50 Index Weight (%)	CAGR Return (2011-2020) (%)
Reliance Industries Ltd	10.56	21
HDFC Bank Ltd	8.87	22
Infosys Ltd	8.62	18
ICICI Bank	6.72	20
HDFC Ltd	6.55	16

(Data Sourced from Screener)

Once the companies become matured than it is not easy for them to generate same CAGR that they had already generated in Past. i.e. In case of Reliance Industries CAGR for 2000 to 2010 is almost 26% per annum, in case of HDFC Bank Ltd CAGR for 2000 to 2010 is almost 24% per annum which shows declined in CAGR return over the period of time.

Uncommon Stocks.

The Uncommon Stocks means, which are not easily identified by investors and are potential to become large cap companies in future. Generally, such type of companies are in niche products segments. Such type of companies which are part of small cap index. Some examples of uncommon stocks are Pidilite Industries, Eicher Motors, Page Industries etc. This stocks earlier were in small cap index and

now they had become large cap companies.

Uncommon Profit.

Uncommon profit means, is more than reasonable rate of return-on-investment amount that you can earned over the period of time. As per my view more than 25% CAGR per annum return consider as uncommon profit. In technical terms its consider as **ALPHA**.

Following are some name of companies which were small cap over the decade 2001- 2010 and given handsome more than 30% CAGR per annum.

Name of Companies	CAGR Return (2011-2021) (%)
Pidilite Industries	33
Page Industries	32
Eicher Motors	33

(Data Sourced from Screener)



Company name Page Industries (Brand Name Jockey) manufacturer of innerwear gave **45% CAGR** per annum over the decade 2007 to 2017.

How to do allocation of your funds between common stock and uncommon stocks.

1. Invest in Common Stocks through Mutual Funds

Such common stocks are main pillars of portfolio for long term investors. As per my view, Investors need **not to buy any common stocks directly** rather can be invested through Equity oriented Mutual Funds. **(Advised to Invest only in Flexi cap Fund and Midcap**

Funds) as all common stocks are generally included in those Mutual funds and their CAGR returns are also similar to common stocks. Following are main reasons of why not invest in common stocks directly.

1. Similar returns of common stocks and Flexi/Midcap funds.

The main reason of not to buy such common stocks directly is, Over the period of time return from such common stocks are almost similar compare to flexi cap and midcap funds.

Name of Fund	Type of Fund	CAGR Return (2011-2021) (%)
Franklin India Focused Fund	Large cap	20
SBI Focused Fund	Large cap	20
Canara Robeco Flexi Cap Fund	Flexi Cap	17
Aditya Birla Sun Life Equity Advantage Fund	Flexi Cap	18
UTI Flexi cap Fund	Flexi Cap	18
Kotak Emerging Fund	Midcap	21
BNP Paribas Midcap Fund	Midcap	20
Edelweiss Midcap Fund	Midcap	21

(Data Sourced from N J India Star Funds Sheet Oct-Dec 2021)

Note: All above funds are Regular type of funds, if you invest in Direct type funds than above CAGR return further increased by 1 to 2% as expenses ration of regular funds are higher compared to direct funds. **These are not any recommendation to invest in above funds. The reasons to select above fund is that, the above funds had completed 10 years from there NFO so that we can compare CAGR of common stocks with the above funds.**

So, from the above data we can see that the CAGR of last 10 years of common stocks and above mutual funds are almost similar.

1. Diversification.

- Basic concept of financial management is that don't put all your eggs in one basket and Mutual funds exactly follows the same philosophy. For E.g You have Rs. 20,000/- and on the basis of your own research or on the basis of recommendation of your investment advisor, you can buy limited numbers of stocks i.e. if we consider Reliance Industry than you can buy only 10 Nos of shares. However, in case of Mutual fund,

Rs.20,000/- will be invested in leading companies of different sectors.

2. Risk.

- It is less risky compare to directly invest in equity as your money will be invested in more numbers of stocks of leading companies of different sectors compare to direct investment in equity.

3. Discipline.

- This is the best advantage of Mutual fund, if you invest in mutual fund through SIP basis (Systematic Investment Plan). In SIP basis transaction, you are required to give mandate to your bank for debiting particular amount on particular time. On the basis of the bank mandate, the bank is debiting particular amount on particular time regularly. On other hand in direct investment in equity, this type of discipline is not being maintained.

As per my view, Investor should invest 50% of investmentable amount in common stock



through above types of mutual funds and remaining 50% in uncommon stocks through direct purchase of shares of companies.

Points to be consider while you invest in uncommon stocks.

1. Market Capitalization

Invest in those companies who have market cap not more than 50,000 crores. The potentiality of companies whose market cap is low are higher compare to large cap companies.

2. Management.

The management of companies must be clean and transparent. There are many ways which will can help the investors to identify whether management is investor friendly and transparent or not which includes study of cash flow statement with sales which helps you to identify how much cash is actually

generated from sales, Inter company transactions etc.

3. Niche Segments.

The company you're identifying must be in niche segments which is able to provide a competitive advantage to it's investors

For E.g. Hero Honda a two wheeler manufacturing company which manufactures bikes and scooters up to 250 cc and for 125 cc respectively used mainly for daily commute purpose. The main competitor of Hero Honda is Bajaj Auto and TVS Motors. Due to this, Hero Honda not able take any competitive advantages. In case of Eicher Motors, a manufacturing company of Royal Enfield bikes a two wheeler bikes in more than 350 CC bikes and having market share more than 80% in this segments. Due to this, Eicher motors has monopoly in this segment. **Hero Honda EBITDA margin are average 13% while Eicher motors EBITDA margin is 23%.**

Wish you a Very Happy New Year





Motivational Story

Compiled by: CA. CS. Hemlata Dewnani

New Year's Resolutions to try for 2022

This Time we will try Some resolutions/Goals

Common for the development and Growth of every individual

1. Focus on a Passion, Not the Way You Look

Influencer Mik Zazon, who's on a mission to "normalize normal bodies," tells *Parade*, "... I want to inform readers that resolutions are in fact NOT an invitation to start a diet or a workout plan but a beautiful reminder that a new year can bring new life to our passions." Still want to find a better you, physically, in 2022? In that case...

2. Work out to feel good, not be thinner.

Instead of obsessing over the scale, obsess over how amazing you feel since you started being more active. Numbers don't mean much.

3. Stop gossiping.

Don't be that person. Spread positivity.

4. Give one compliment a day.

You never know—it just might make that person feel a whole lot better.

5. Do Random Acts of Kindness

Norbert, the famous therapy dog, reminds us that *anyone* can be kind, and it costs you nothing. "I may be only 3 pounds, but it's not the size of the dog, it's the size of the heart that counts. Through social media, I love to bring joy into people's lives by making them smile with my photos and videos ... I think acts of kindness and generosity make the world a better place.

6. Read a book a month.

Haven't you heard? Reading is good for your brain, it can reduce stress, and it can improve your memory and concentration.

7. Go someplace you've never been.

Step outside of your comfort zone and do something daring. It's good for the soul and forces you to learn new things.

8. Clear out the clutter.

Clutter is literally bad for your health. Research says it stresses you out. Make 2021 the year of organization and cleanliness.

9. Turn off your phone/Social media/Emails for at least

Some hours in a day

You don't need to be every time active

10. Volunteer.

Not only is volunteering good for your own mental and physical health, but you're doing something kind and selfless for others.

11. Drink more water.

You've probably heard that your body needs it.

75 percent of us are chronically dehydrated.
Drink up!

12. Take some of your paychecks and put it in savings or investment.

Even just a small percentage can really add up down the line. Plan for the future and don't be silly with your money.

13. Stop multi-tasking.

Multi-tasking can lead to memory problems, it reduces our brains' grey matter, it hurts productivity and efficiency, and it can even increase stress, anxiety, and depression. Focus on one thing at a time.

14. Talk to yourself with kindness.

We aim to be nice to others but then criticize ourselves relentlessly. Stop! Think nicer things about yourself.

15. Don't buy things you don't need.

Bad habit. We love to spend money even if it's for no good reason. Don't need it? Don't buy it.

16. Keep a journal.

The University of Rochester Medical Center says that journaling can help battle anxiety, stress, and depression. Even if you write only a few sentences, you can reap the benefits.

17. Put your bills on autopay.

If this won't put you under any financial stress, do it! It's one less thing you have to think about and you'll never pay late fees again. Win-win.

18. Take the stairs.

It's good for your caboose.

19. Let go of grudges.

Wouldn't it be nice to start 2021 with a clean slate? Leave hate behind. Anger is *so* 2020.

20. Start a new hobby.

Do new stuff. Let yourself blossom in 2021.

21. Donate clothes and stuff you are not using.

22. Remove negativity or anything that makes you feel lousy.

Even things like super sad movies or news sources that just upset you.

People who write down their goals are 42 percent more likely to achieve them. Whatever you want in 2022, commit it to paper. So this is my list. You can Still Refine it by adding and deleting some of items from the list.

Happy New Year

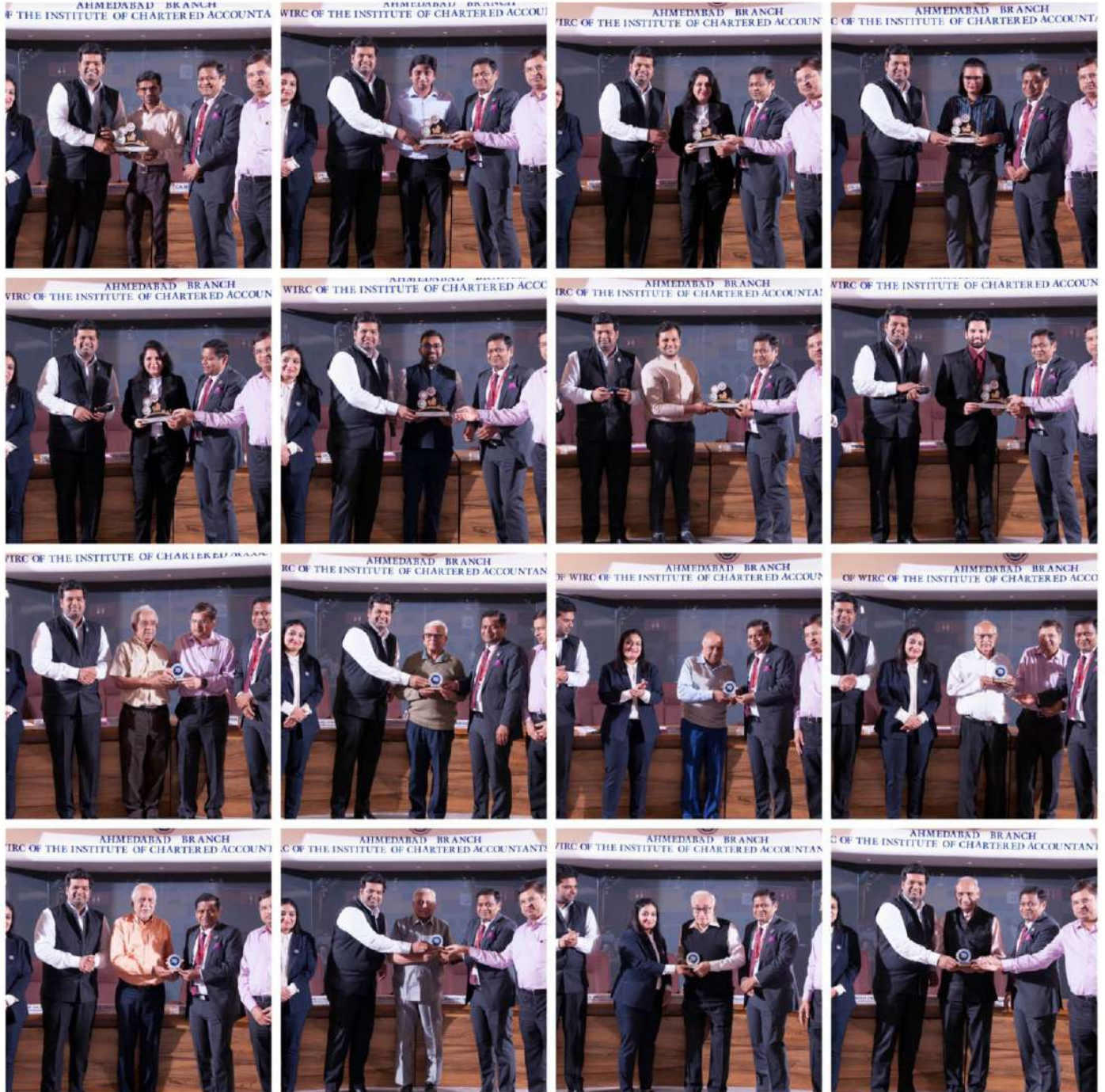
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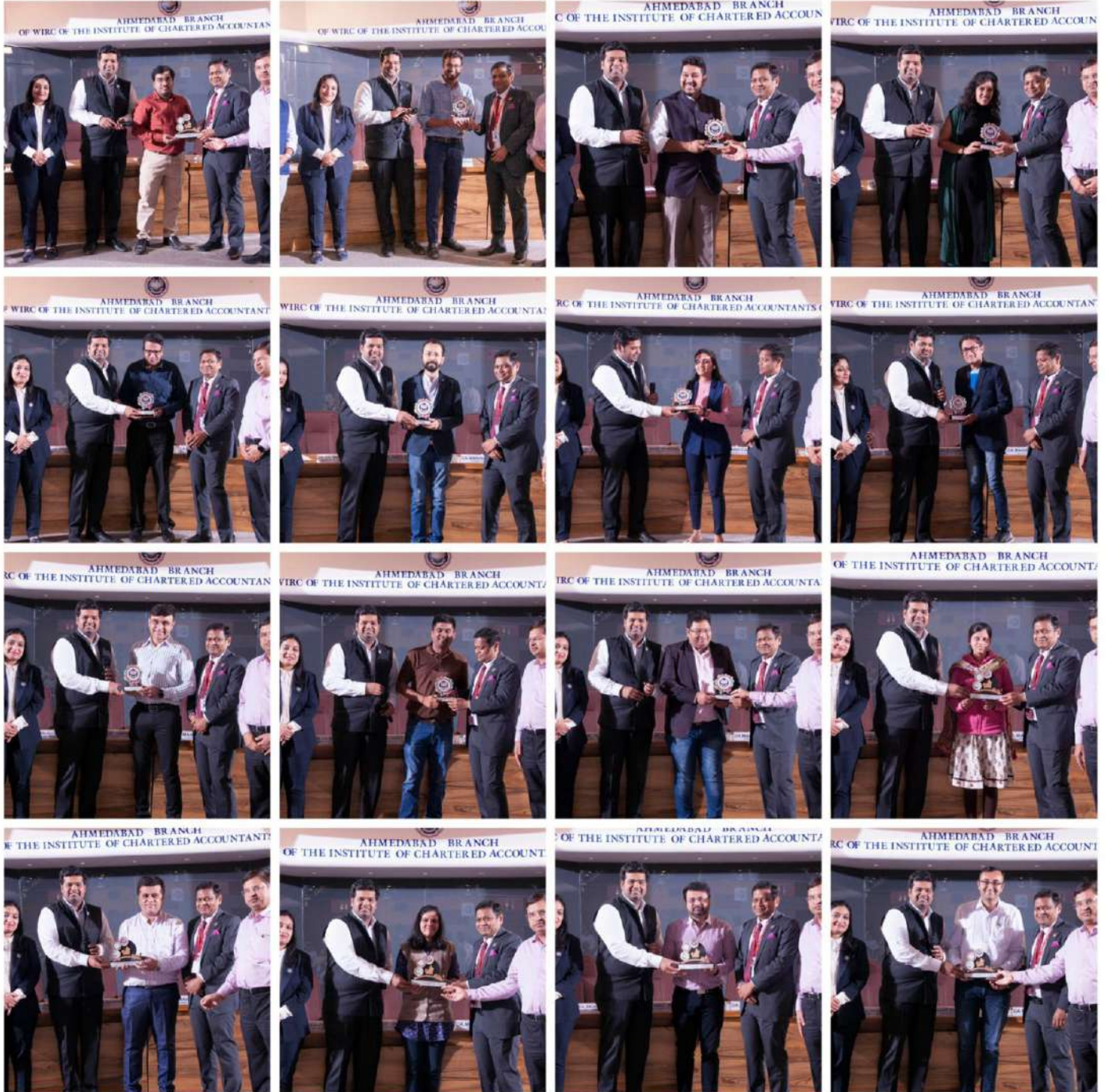












Media Gallery

Charting a marathon



More than 700 chartered accountants participated in the first CA Marathon on Saturday by Ahmedabad Branch of WIRC of ICAI, in collaboration with Ahmedabad Mirror and NavGujarat Samay. The marathon saw participation in the 5km and 10km categories, and winners were declared in four categories, including under 25, 25-40, 40-60 and over 60 years of age. Ahmedabad CA Branch Chairman, Harit Dhariwal, said, "While running

this marathon, we have taken into account the United Nations' goal of sustainable development, including good health and well-being, sustainable cities and communities, green environment. We are very proud to have organised this marathon for the first time in Ahmedabad only for chartered accountants."



અમદાવાદ સીએ બ્રાન્ચ દ્વારા પ્રથમ સીએ મેરેથોન માટે ટ્રાયલ રન



નવગુજરાત સમય > અમદાવાદ: અમદાવાદ સીએ બ્રાન્ચ પોતાના મેમ્બર માટે અવનવા કાર્યો કરતી રહેતી હોય છે અને મેમ્બર અને તેમના પરિવારને હેલ્થી રાખવાના હેતુસર 18મી ડિસેમ્બરે પ્રથમ સીએ મેરેથોનનું આયોજન કરાયું છે. જેના ભાગરૂપે 80થી વધુ મેમ્બર્સ

રિવરફ્રન્ટ ખાતે ટ્રાયલ રનમાં ભાગ લીધો હતો. આ ટ્રાયલ રનમાં સીએ મુદ્દાલ વૈદ અને સીએ પ્રજ્ઞા મોહન દ્વારા મેરેથોનને લઈને વિવિધ માહિતી શેર કરાઈ હતી. આ મેરેથોનમાં 500થી વધારે સીએએ રજિસ્ટ્રેશન કરાવ્યું છે. અમદાવાદ સીએ બ્રાન્ચના ચેરમેન સીએ હરિત ધારીવાલે જણાવ્યું કે '18મી ડિસેમ્બરે અમે પ્રથમ સીએ મેરેથોનનું 5 કિ.મી. અને 10 કિ.મી. એમ બે કેટેગરીમાં આયોજન કર્યું છે. મેરેથોનમાં ભાગ લેનાર દરેકને મેડલ અને સર્ટિફિકેટ આપવામાં આવશે. આ મેરેથોનમાં 4 કેટેગરીમાં વિજેતા જાહેર કરવામાં આવશે. જેમાં 25 વર્ષથી ઓછી વય, 25-40ની વય, 40-60ની વય અને 60 વર્ષથી વધુ વયના લોકોની કેટેગરીમાં વિજેતા જાહેર કરાશે.



સિટીમાં પહેલી વખત ૭૦૦થી વધારે C.Aએ મેરેથોનમાં ભાગ લીધો

અમદાવાદ સી.એ બ્રાન્ચ દ્વારા પ્રથમ સીએ મેરેથોનનું આયોજન રિવરફ્રન્ટ ખાતે કરવામાં આવ્યું

અમદાવાદ સીએ બ્રાન્ચ દ્વારા તેમના મેમ્બર્સ અને તેમના પરિવારને હેલ્થી રાખવાના હેતુસર ગઈકાલે પ્રથમ સીએ મેરેથોનનું આયોજન કરવામાં આવ્યું હતું. આ મેરેથોનનું આયોજન રિવરફ્રન્ટ એનઆઈડી ખાતે કરાયું હતું અને ૮૦૦થી વધારે સીએ ૫ કિ.મી અને ૧૦ કિ.મી કેટેગરીમાં ભાગ લીધો હતો. આ મેરેથોનમાં ૪ કેટેગરીમાં વિજેતા જાહેર કરવામાં આવ્યા હતા. જેમાં ૨૫ વર્ષથી ઓછી ઉંમર, ૨૫-૪૦ની ઉંમર, ૪૦-૬૦ની ઉંમર અને ૬૦ વર્ષથી વધુની ઉંમરના લોકોની કેટેગરીમાં વિજેતા જાહેર કરવામાં આવ્યા. આ એંગે વાત કરતા અમદાવાદ સીએ બ્રાન્ચના ચેરમેન સીએ હરિત ધારીવાલે કહ્યું કે, આ મેરેથોન કરતી દરમિયાન અમે યુનાઈટેડ નેશન્સના સસ્ટેનેબિલિટી ડેવલપમેન્ટના લક્ષ્યને ધ્યાનમાં રાખ્યું હતું જેમાં સ્વાસ્થ્ય અને સુખાકારી, ટકાઉ શહેરો અને ગ્રીન એન્વાયરમેન્ટને ધ્યાનમાં રાખીને કર્યું હતું. આ અમદાવાદની પ્રથમ કક્કત સીએ માટેની મેરેથોનનું આયોજન કરવામાં આવ્યું હતું.



આજે 500 ચાર્ટર્ડ એકાઉન્ટન્ટ મેરેથોનમાં ભાગ લેશે

અમદાવાદ | ICAI અમદાવાદ ચેપ્ટર દ્વારા શહેરમાં પ્રથમવાર સીએ મેરેથોન ક્રિટ ઈન્ડિયા ફિઝમ રનનું આયોજન કરાશે. આ રન 18મી ડિસેમ્બરે સવારે 6.15 વાગ્યે NID પાલડી ખાતના રિવરફ્રન્ટથી શરૂ થશે. આ મેરેથોનમાં 500 જેટલા ચાર્ટર્ડ એકાઉન્ટન્ટ ભાગ લેશે. આ મેરેથોનમાં 5 અને 10 કિલોમિટરની દોડ યોજાશે.

અમદાવાદ સીએ બ્રાન્ચ દ્વારા યોજાનાર પ્રથમ સીએ મેરેથોન માટે ટ્રાયલ રન નું આયોજન કરવામાં આવ્યું



અમદાવાદ, ચેરમેન સીએ હરિત ધારીવાલ એ અમદાવાદ સીએ બ્રાન્ચ પોતાના મેમ્બર માટે અવનવા કર્યો કરતી રહેતી હોય છે અને મેમ્બર અને તેમના પરિવાર ને હેલ્થી રાખવાના હેતુસર ૧૮મી ડિસેમ્બર ના રોજ પ્રથમ સીએ મેરેથોન નું આયોજન કરવામાં આવશે જેના ભાગરૂપે ૮૦ થી વધુ મેમ્બર્સ દ્વારા રિવરફ્રન્ટ ખાતે ટ્રાયલ રન માં ભાગ લેવામાં આવ્યું હતું. આ ટ્રાયલ રન માં સીએ મૃણાલ વેદ અને સીએ પ્રજ્ઞા મોહન દ્વારા મેરેથોન ને લઈને ઘણી બધી માહિતી શેર કરવામાં આવી હતી.

અમદાવાદ સીએ બ્રાન્ચ ના ચેરમેન સીએ હરિત ધારીવાલ એ જણાવ્યું કે "આગામી ૧૮મી ડિસેમ્બર ના રોજ અમે પ્રથમ સીએ મેરેથોન નું આયોજન કરી રહ્યા છીએ જેમાં ૫ કિમી અને ૧૦ કિમી એમ બે કેટેગરી માં આ મેરેથોન નું આયોજન કરવામાં આવશે. મેરેથોન માં ભાગ લેનાર દરેક ને મેડલ અને સર્ટિફિકેટ આપવામાં આવશે. આ મેરેથોન માં ૪ કેટેગરી માં વિજેતા જાહેર કરવામાં આવશે જેમાં ૨૫ વર્ષ થી ઓછી વય, ૨૫-૪૦ ની વય, ૪૦-૬૦ ની વય અને ૬૦ વર્ષ થી વધુ ના વય ના લોકો ની કેટેગરી માં વિજેતા જાહેર કરવામાં આવશે."

અમદાવાદ સીએ બ્રાન્ચ દ્વારા યોજાનાર પ્રથમ સીએ મેરેથોન માટે ટ્રાયલ રન નું આયોજન કરવામાં આવ્યું

અમદાવાદ, ૧૩મી ડિસેમ્બર-૨૦૨૧: અમદાવાદ સીએ બ્રાન્ચ પોતાના મેમ્બર માટે અવનવા કર્યો કરતી રહેતી હોય છે અને મેમ્બર અને તેમના પરિવાર ને હેલ્થી રાખવાના હેતુસર ૧૮મી ડિસેમ્બર ના રોજ પ્રથમ સીએ મેરેથોન નું આયોજન કરવામાં આવશે જેના ભાગરૂપે ૮૦ થી વધુ મેમ્બર્સ દ્વારા રિવરફ્રન્ટ ખાતે ટ્રાયલ રન માં ભાગ લેવામાં આવ્યું હતું. આ ટ્રાયલ રન માં સીએ મૃણાલ

વેદ અને સીએ પ્રજ્ઞા મોહન દ્વારા મેરેથોન ને લઈને ઘણી બધી માહિતી શેર કરવામાં આવી હતી.

અમદાવાદ સીએ બ્રાન્ચ ના ચેરમેન સીએ હરિત ધારીવાલ એ જણાવ્યું કે "આગામી ૧૮મી ડિસેમ્બર ના રોજ અમે પ્રથમ સીએ મેરેથોન નું આયોજન કરી રહ્યા છીએ જેમાં ૫ કિમી અને ૧૦ કિમી એમ બે કેટેગરી માં આ મેરેથોન નું આયોજન કરવામાં આવશે."

The CA Conference was organized by Ahmedabad CA Branch



Ahmedabad, December-2021: CA Students Conference 2021 was held at Sardar Vallabhbhai Patel National Memorial (Smarak) in the vibrant city/heritage city of Ahmedabad. The two-day CA Student Conference 2021 has been planned to keep in mind the present and the emerging needs of the profession in general and students in particular. The theme selected for this conference is very apt - "Navadhara"- redefining boundaries. The topics chosen are non-conventional, futuristic and will definitely motivate students to keep learning, adapting to situations, and accelerating in the journey of life. Ahmedabad CA Branch Chairman CA Harit

Dhariwal said that "It was an honor for us to have Hon'ble Member of Parliament CA, Suresh Prabhu, as the Chief Guest for our CA Student Conference 2021. His address inspired the students to think beyond the ordinary and to come out of their comfort zones. The two-day conference had the participation of more than 650 students with a few joining virtually also. We had invited the best faculty for the technical sessions. Out of more than 75 research papers received from students spread across the country, the top 12 papers were selected for the final presentation. Jasika Jain from Vadodara was awarded as the best paper presenter overall."

અમદાવાદ સીએ બ્રાન્ચની કોન્ફરન્સ યોજાઈ



સરદાર વલ્લભભાઈ પટેલ નેશનલ મેમોરિયલ (સ્મારક) ખાતે સીએ સ્ટુડન્ટ્સ કોન્ફરન્સ 2021 નું આયોજન કરાયું. આ કોન્ફરન્સની થીમ "નવધારા" હતી. સીએ બ્રાન્ચ ના ચેરમેન સીએ હરિત ધારીવાલ એ જણાવ્યું કે 'સ્ટુડન્ટ કોન્ફરન્સ 2021 માં સંસદસભ્ય સીએ સુરેશ પ્રભુ હતા. બે દિવસીય કોન્ફરન્સમાં 650 થી વધુ વિદ્યાર્થીઓએ ભાગ લીધો હતો જેમાં વર્ચ્યુઅલ રીતે પણ જોડાયા હતા. સમગ્ર દેશમાંથી 75 થી વધુ સંશોધન પેપરમાંથી, અંતિમ પ્રેઝન્ટેશન માટે ટોચના 12 પેપર પસંદ કરવામાં આવ્યા હતા. એકંદરે શ્રેષ્ઠ પેપર પ્રેઝન્ટર તરીકે વડોદરાની જસિકા જૈનને એવોર્ડ આપવામાં આવ્યો હતો.



અમદાવાદ સીએ બ્રાન્ચ દ્વારા સીએ
કોન્ફરન્સ નું આયોજન કરવામાં આવ્યું



જણાવ્યું કે "અમારી ય સ્ટુડન્ટ કોન્ફરન્સ ૨૦૨૧ માટે મુખ્ય અતિથિ તરીકે માનનીય સંસદસભ્ય સીએ સુરેશ પ્રભુનું હોવું અમારા માટે સન્માનની વાત છે. તેમના સંબોધનથી વિદ્યાર્થીઓને સામાન્યથી આગળ વિચારવાની અને તેમના કમ્ફર્ટ ઝોનમાંથી બહાર આવવાની પ્રેરણા મળી. બે દિવસીય કોન્ફરન્સમાં ૬૫૦ થી વધુ વિદ્યાર્થીઓએ ભાગ લીધો હતો જેમાં વર્ચ્યુઅલ રીતે પણ થોડા જોડાયા હતા. અમે ટેકનિકલ સત્રો માટે શ્રેષ્ઠ શિક્ષકોને આમંત્રિત કર્યા હતા. સમગ્ર દેશમાં ફેલાયેલા વિદ્યાર્થીઓ પાસેથી પ્રાપ્ત થયેલા ૭૫ થી વધુ સંશોધન પેપરમાંથી, અંતિમ પ્રેઝન્ટેશન માટે ટોચના ૧૨ પેપર પસંદ કરવામાં આવ્યા હતા. એકંદરે શ્રેષ્ઠ પેપર પ્રેઝન્ટર તરીકે વડોદરાની જસિકા જૈનને એવોર્ડ આપવામાં

સીએ હરિત ધારીવાલ એ જણાવ્યું કે "અમારી ય સ્ટુડન્ટ કોન્ફરન્સ ૨૦૨૧ માટે મુખ્ય અતિથિ તરીકે માનનીય સંસદસભ્ય સીએ સુરેશ પ્રભુનું હોવું અમારા માટે સન્માનની વાત છે. તેમના સંબોધનથી વિદ્યાર્થીઓને સામાન્યથી આગળ વિચારવાની અને તેમના કમ્ફર્ટ ઝોનમાંથી બહાર આવવાની પ્રેરણા મળી. બે દિવસીય કોન્ફરન્સમાં ૬૫૦ થી વધુ વિદ્યાર્થીઓએ ભાગ લીધો હતો જેમાં વર્ચ્યુઅલ રીતે પણ થોડા જોડાયા હતા. અમે ટેકનિકલ સગો માટે શ્રેષ્ઠ શિક્ષકોને આમંત્રિત કર્યા હતા. સમગ્ર દેશમાં ફેલાયેલા વિદ્યાર્થીઓ પાસેથી પ્રાપ્ત થયેલા ૭૫ થી વધુ સંશોધન

A group of approximately 20 people, including students and faculty, are posing for a group photo. They are arranged in two rows, with some standing and some kneeling or sitting in the front. They are dressed in a mix of formal and casual attire. In the background, a banner is visible with text that includes '2019-2020 Academic Year' and 'Department of Education'. The setting appears to be outdoors on a paved area.

ભાવિયવાદી છે અને વિદ્યાર્થિઓને શીખવાનું ચાહુ રાખવા, પરિસ્થિતિઓને અનુરૂપ બનવા અને જીવનની સફરમાં વેગ આપવા માટે ચોક્કસપ્રેરે પ્રેરિત કર્યું હતું.

અમદાવાદ સીએ ચેરમેન સાહેબે હરિત ધારાવાળે જણાવ્યું કે અમારી ય સ્ટુડન્ટ કોન્ફરન્સ ૨૦૨૧ માટે મુખ્ય અતિથિ તરીકે માનનીય સંસદસભ્ય સીએ ચુરેરે પ્રમુખ હોઈ અમારા માટે સન્માનની વાત છે. તેમના સંબોધનથી વિદ્યાર્થીઓને સામાન્યતા આગળ વિચારવાની અને તેમના કક્ષદ

જોનમાંથી બહાર આવવાની પ્રેરણા મળી. બે દિવસથી કોન્ફરન્સમાં ૬૫૦ લી વધુ વિદ્યાર્થીઓએ ભાગ લીધો હતા જેમાં વચ્ચેઅલ રીતે પણ થોડા જોડાયા હતા.

અમે ટેકનિકલ સત્રો માટે શ્રેષ્ઠ શિક્ષકોમાં આંતરિત ચર્ચા કરી હતા. સરેશ્વર દશમાં કલાયેલા વિદ્યાર્થીઓ પાસેથી પ્રાપ્ત થયેલા ૭૫ થી વધુ સંશોધન પેપરમાંથી, અંતિમ પ્રેઝન્ટેશન માટે ૮૦ના આ ૧૨ પેપર પર સરવમાં આપ્યા હતા. એકંદરે શ્રેષ્ઠ પેપર એટલે એટલે વડોદરાની જહિકા જીનને તેવો આપવામાં આવ્યો હતો.

અમદાવાદના સરદાર વલ્લભભાઈ પટેલ નેશનલ મેમોરિયલ (સ્મારક) ખાતે સીએ સ્ટુડન્ટ્સ કોન્ફરન્સ ૨૦૨૧નું આયોજન કરવામાં આવ્યું હતું. બે દિવસીય સીએ સ્ટુડન્ટ કોન્ફરન્સ ૨૦૨૧નું આયોજન વર્તમાન અને સામાન્ય રીતે અને ખાસ

કરીને વિદ્યાર્થીઓની વ્યવસાયની ઉભરતી જરૂરિયાતોને ધ્યાનમાં રાખીને કરવામાં આવ્યું હતું. આ કોન્ફરન્સ ની થીમ “નવધારા” સીમાઓને ફરીથી વ્યાખ્યાયિત કરતી. પસંદ કરેલા વિષયો બિન-પરંપરાગત, ભવિષ્યવાદી છે અને વિદ્યાર્થીઓને શીખવાનું ચાલુ રાખવા, પરિસ્થિતિઓને અનુરૂપ બનવા અને જીવનની સફરમાં વેગ આપવા માટે ચોક્કસપણે પ્રેરિત કર્યું હતું. અમદાવાદ સીએ બ્રાન્ચ ના ચેરમેન સીએ હરિત ધારીવાલ એ જણાવ્યું કે “અમારી ય સ્ટુડન્ટ કોન્ફરન્સ ૨૦૨૧ માટે મુખ્ય અતિથિ તરીકે માનનીય સંસદસભ્ય સીએ સુરેશ પ્રભુનું હોવું અમારા માટે સન્માનની વાત છે. તેમના સંબોધનથી વિદ્યાર્થીઓને સામાન્યથી આગળ વિચારવાની અને તેમના કન્ફર્ટ ઝોનમાંથી બહાર આવવાની પ્રેરણા મળી. બે દિવસીય કોન્ફરન્સમાં ૬૫૦ થી વધુ વિદ્યાર્થીઓએ ભાગ લીધો હતો જેમાં વર્ચ્યુઅલ રીતે પણ થોડા જોડાયા હતા. અમે ટેકનિકલ સત્તો માટે શ્રેષ્ઠ શિક્ષકોને આમંત્રિત કર્યા હતા. સમગ્ર દેશમાં ફેલાયેલા વિદ્યાર્થીઓ પાસેથી પ્રાપ્ત થયેલા ૭૫ થી વધુ સંશોધન પેપરમાંથી, અંતિમ પ્રેઝન્ટેશન માટે ટોચના ૧૨ પેપર પસંદ કરવામાં આવ્યા હતા. એકંદરે શ્રેષ્ઠ પેપર પ્રેઝન્ટર તરીકે વડોદરાની જસિકા જૈનને એવોર્ડ આપવામાં આવ્યો હતો.





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