The Institute of Chartered Accountants of India
(Setup by an Act of Parliament)

Ahmedabad Branch (WIRC)
E-NEWSLETTER

NATIONAL
CHARTERERED ACCOUNTANT DAY
1st July

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The Institute of Chartered Accountants of India

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Ahmedabad Branch (WIRC)

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Chairman's Message

CA. Sunil Sanghvi
Chairman,
ICAI - Ahmedabad (WIRC)

Dear Members,

Happy 76th CA day !
Our profession has completed 75 years of glorious journey. As we step into July, I am filled with pride and gratitude for the dynamic and enriching month we had in June 2024 at the Ahmedabad Branch of WIRC. Our commitment to professional excellence and community engagement was exemplified through a series of remarkable events and initiatives. Here is a brief recap of the activities that marked June 2024:

National Tax Convention 2024: A congregation of eminent tax professionals and experts who shared their insights on the latest developments and trends in the tax domain.
Seminar on GST and Income Tax: An informative session that provided valuable updates and practical knowledge on GST and income tax, enhancing our members' understanding and compliance capabilities.

CPA Australia - Face to Face Information Session in Association with ICAI: A collaborative event with CPA Australia, offering members a unique opportunity to gain insights into global accounting standards and practices.

Summer Cricket Tournament 2024: A fun-filled and energetic cricket tournament that fostered camaraderie and team spirit among our members.

Independent Directors Conclave 2024: A platform for independent directors to discuss governance, regulatory updates, and best practices, enhancing their roles and responsibilities.

International Yoga Day Celebration: A day dedicated to wellness and mindfulness, where members participated in yoga sessions to promote physical and mental well-being.

Seminar on Valuation of ESOP: An enlightening seminar focusing on the valuation of Employee Stock Ownership Plans (ESOP), providing critical insights for better financial planning and management.

National Conference on Capital Market: A comprehensive conference that delved into the intricacies of the capital market, offering perspectives from industry leaders and experts.
One Day Training Programme for Peer Reviewers: A specialized training session aimed at equipping peer reviewers with the necessary skills and knowledge to perform their duties effectively.

Seminar on MSME: A focused seminar addressing the challenges and opportunities in the Micro, Small, and Medium Enterprises (MSME) sector, promoting growth and development.

National Conference of CA Students: An engaging and educative conference tailored for

CA students, fostering learning and professional growth of CA students where more than 2600 students have participated.

CA Run for Viksitbharat: A spirited run that brought together the CA community to promote the vision of a developed India, combining fitness and patriotism.

Each of these events was a testament to our branch's dedication to continuous learning, professional development, and community engagement. I extend my heartfelt thanks to all the organizers, speakers, participants, and volunteers who made these events a grand success.

As we look forward to the upcoming months, let us continue to strive for excellence, embrace new opportunities, and contribute positively to our profession and society.

Best regards,

CA. Sunil Sanghvi
Chairman, ICAI - Ahmedabad Branch (WIRC)

Editorial

CA. Rinkesh shah
Editor and Chairman, Newsletter Committee
ICAI - Ahmedabad (WIRC)

Dear Esteemed Members,

It gives me immense pleasure to present the July edition of our newsletter. Our mission has always been to provide insightful, relevant, and diverse content that caters to the professional needs of our esteemed members. On June 7th there was 100th Birth anniversary of our Branch 1st chairman Late CA H.M.Talati sir. We pay tribute to him in our this edition of newsletter. Contribution of him to Ahmedabad Branch CAs always inspirational as well as memorable. This month's edition is no exception, as it features an array of thought-provoking and informative articles contributed by our distinguished members.

Here is a glimpse of the articles included in this edition:

1. **Change Management by CA Pooja Thakkar**: A comprehensive guide on the principles and practices of change management, highlighting strategies to navigate and implement change effectively within organizations.

2. **Hexaware Technologies by CA Hari Thakkar**: An in-depth analysis of Hexaware Technologies, exploring its business model, growth trajectory, and future prospects in the ever-evolving IT industry.

3. **HR Compliance Checklist in India by CA Kankshil Parikh**: A detailed checklist that outlines the key HR compliance requirements in India, serving as a valuable resource for ensuring adherence to legal and regulatory standards.

4. **Recent Developments by CA Parag Raval**: A roundup of the latest developments in the financial and regulatory landscape, providing timely updates and insights for our members.

5. **Special Provision for Computing Profits and Gains of Business on Presumptive Basis by CA Ajit C Shah**: An insightful article that delves into the special provisions for computing profits and gains on a presumptive basis, offering clarity and practical guidance.

6. **CSR Article by CA Shruti Mehta**: A thoughtful piece on Corporate Social Responsibility (CSR), discussing its significance, regulatory framework, and the impact of CSR initiatives on businesses and society.

7. **From Council to Citizen: Understanding the 53rd Meeting's GST Council Recommendations by CA Tarjani Shah**: An analytical review of the recommendations from the 53rd GST Council Meeting, deciphering their implications for businesses and taxpayers.

8. **From the RBI - June 24 by CA Mayur Modha**: An overview of the recent

updates and announcements from the Reserve Bank of India, highlighting key policy changes and their impact on the financial sector.

We are grateful to our contributors for their dedication and effort in crafting these articles, which enrich our collective knowledge and foster professional growth. I encourage all members to read and reflect on these pieces, as they offer valuable insights and practical advice relevant to our profession.

Since June 2024 we have modified and brought new version of newsletter of ICAI Ahmedabad branch. Your feedback and suggestions are always welcome as they help us improve and cater better to your needs. Together, let us continue to learn, grow, and contribute to our community.

Happy reading!

CA. Rinkesh Shah

Editor & Chairman Newsletter Committee

ICAI - Ahmedabad Branch (WIRC)

1st Chairman Of Ahmedabad Branch (WIRC)

Late CA H.M. Talati

B.A., LLB, FCA

"Your memory will always be a source of support & inspiration to us"

You might not be with us , but you will never be forgotten. Your legacy lives on in the hearts and minds of all who were fortunate enough to have known you. May your light continue to shine upon us, guiding us through the journey of life.

100th Birth Anniversary

(7th June 1924)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)
AHMEDABAD BRANCH (WIRC)

TEAM AHMEDABAD BRANCH

wishes our members a very happy

CHARTERED ACCOUNTANTS' DAY!

July 01, 2024 - 76th Foundation Day

TEAM AHMEDABAD BRANCH

CA. Sunil Sanghvi
Chairman

CA. Aniket Talati
Immediate Past President, ICAI

CA. Neerav Agarwal
Vice-Chairman

CA. Sunit Shah
Secretary

CA. Chetan Jagetiya
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CA. Vikash Jain
RCM, WIRC

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RBI Updates

Contributed by:

CA. Mayur Modha

In the month of June-2024, the Monetary Policy Committee (MPC) in its meeting on June 5 to 7, 2024 following point has been decided:

- Keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6.50 per cent.
- Consequently, the standing deposit facility (SDF) rate remains unchanged at 6.25 per cent and the marginal standing facility (MSF) rate and the Bank Rate at 6.75 per cent.
- The MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns to the target, while supporting growth.

These decisions are in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.

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: 07.06.2024

Master directions/ Master circulars/ notifications No.: RBI/2024-25/40

DoR.SPE.REC.No.24/13.03.00/2024-2025

Applicability: All Scheduled Commercial Banks (excluding RRBs) All Small Finance Banks

All Local Area Banks

Brief understanding: Amendment to Master Direction - Reserve Bank of India (Interest Rate on Deposits) Directions, 2016:

It has been decided to revise the definition of bulk deposits for all Scheduled Commercial Banks (excluding RRBs), Small Finance Banks and Local Area Banks. The term "Bulk Deposit" would now mean:

1. Single Rupee term deposits of Rupees three crore and above for Scheduled Commercial Banks (excluding RRBs) and Small Finance Banks.
2. Single Rupee term deposits of Rupees one crore and above for Local Area Banks as applicable in case of Regional Rural Banks.

Commencement:

These instructions shall come into force with immediate effect.

Date of issue: 21.06.2024

Master directions/ Master circulars/ notifications No.: RBI/2024-25/44

FIDD.CO.PSD.BC.No.7/04.09.01/2024-25

Applicability: All Commercial Banks including Regional Rural Banks,Small Finance Banks, Local Area Banks and Primary (Urban) Co-operative Banks other than Salary Earners' Banks

Brief understanding: Priority Sector Lending – Amendments to the Master Directions:

1. Adjustments for weights in PSL Achievement: With effect from FY 2024-25, a higher weight (125%) shall be assigned to the incremental priority sector credit in the identified districts where the credit flow is comparatively lower (per capita PSL less than ₹9,000), and a lower weight (90%) will be assigned for incremental priority sector credit in the identified districts where the credit flow is comparatively higher (per capita PSL greater than ₹42,000). The list of both categories of districts is given in Annexes IA and IB and will be valid up to FY 2026-27. The districts other than those mentioned in Annexes IA and IB will continue to have existing weightage of 100%.
2. Micro, Small & Medium Enterprises:
   For clarity, The definition of MSMEs shall be as given in the Master Direction – Lending to Micro, Small & Medium Enterprises (MSME) Sector FIDD.MSME&NFS.12/06.02.31/2017-18 dated July 24, 2017 as updated from time to time. All bank loans to MSMEs shall qualify for classification under priority sector lending.
3. Monitoring of Priority Sector Lending targets:

UCBs shall be guided by Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024 dated February 27, 2024, as updated from time to time, as regards submission of data on priority sector advances.

Recent Developments

Contributed by:
CA. Parag Raval

A. The Four Labour Codes

In a landmark development for India's regulatory framework, the government has streamlined and consolidated a multitude of labour laws into **Four Labour Codes**. This monumental convergence signifies a significant shift towards a more organized and simplified regulatory environment, opening up a new horizon for Chartered Accountants to expand their practice.

The Four Labour Codes : Code on Wages, Industrial Relations Code, Social Security Code, and Occupational Safety, Health and Working Conditions Code —represent a transformative change aimed at improving the ease of compliance and fostering a business-friendly atmosphere. This convergence not only simplifies the labyrinthine web of labour regulations but also ensures a more transparent and efficient system.

One of the most remarkable aspects of these reforms is the adoption of **online compliance** mechanism. The digital transformation in compliance is a sunrise area for Chartered Accountants, presenting an unprecedented opportunity to leverage our expertise and play a pivotal role in this evolving landscape. Here's why this is an area ripe for practice:

1. **Streamlined Processes :**
   The consolidation into Four Labour Codes simplifies compliance procedures, reducing the complexity and administrative burden on businesses. Chartered Accountants can provide invaluable assistance in navigating these streamlined processes.
2. **Digital Compliance :**
   With compliance moving online, there is a need for professionals who are proficient in digital tools and platforms. Chartered Accountants can offer specialized services to ensure that businesses adhere to these new digital compliance requirements efficiently.
3. **Advisory Services :**
   As trusted advisors, we can guide businesses through the nuances of the new labour codes, helping them understand their obligations and implement best practices for compliance.
4. **Audit and Assurance :**
   The demand for audit and assurance services will increase as businesses seek to ensure their compliance frameworks are robust and aligned with the new regulations. Chartered Accountants can conduct comprehensive audits to verify compliance and mitigate risks.
5. **Training and Development :**
   We can also offer training programs to educate HR professionals and business owners about the implications of the new labour codes and the importance of adhering to online compliance requirements.

The transition to a more organized and digital compliance environment is an exciting development that aligns perfectly with the skill set of Chartered Accountants. By embracing this change, we can enhance our practice, provide greater value to our clients, and contribute to the overall efficiency and transparency of the regulatory landscape.

Let us seize this opportunity to innovate, adapt, and lead in this new era of compliance. Together, we can shape the future of labour law compliance and reinforce our position as indispensable partners in the business community.

B. Health insurance rules changed for senior citizens: Be ready for a 10-15% hike in health insurance premiums

In order to encourage more people to buy health insurance, the Insurance Regulatory and Development Authority of India (IRDAI) has omitted the mention of "65 years" from a key clause that required insurers to offer health covers to policyholders at least till they turn 65. After this recent amendment by the regulator, what will change for senior citizens? Will this move help thousands of uninsured senior citizens get health coverage? How easy is it now to buy a health insurance policy for the first time at the age of, say, 70?

<u>New health insurance rules for senior citizens: What IRDAI says</u>

In its latest regulations that came into effect on April 1, 2024, the insurance regulator removed the ceiling of 65 years for a person to buy a health insurance policy. It asked insurance companies to offer health insurance products to all age groups.

In the earlier Health Insurance Regulations, 2016, IRDAI had asked insurers to offer policies to individuals at least till the age of 65 years. "All health insurance policies shall ordinarily provide for an entry age of at least up to 65 years," it said. So, the insurance companies had to consider proposals of those up to the age of 65. However, there was never a bar on selling health insurance policies to those above the age of 65. Policybazaar.com had even listed nine policies offered by health insurers where the maximum entry age is 99 years and five policies where the maximum entry age is 75 years.

<u>Senior citizen health insurance rules: What has changed?</u>

In reality, nothing has changed for senior citizens planning to buy insurance. As you can see, they could buy insurance products even if they were above the age of 65. The number of products was, however, limited in the market. Now, more insurance companies may come up with products specifically designed and dedicated to senior citizens.

However, do keep in mind that it is not mandatory even now for an insurer to offer health insurance policies to senior citizens or those who are above the age of 65. It will entirely depend on the insurance company and its willingness to cater to a group of customers.

<u>IRDAI rule change: How easy is it to buy health insurance for a senior citizen?</u>

Even if more insurance companies offer policies to those over the age of 65, how easy will it be for a senior citizen to buy his first insurance policy at the age of, say, 70? Let me answer this question in detail:

To buy a new health insurance policy, senior citizens have to go for a full medical check-up. If they have pre-existing health conditions, the premiums of policies will go up. The insurer has the right to reject a health insurance policy if the underwriting process shows high risk, based on the results of the medical check-up.

As elderly people usually have pre-existing diseases and are more likely to require frequent medical care, insurance companies usually charge a higher premium to cover them. The terms and conditions are often more stringent for senior citizens than for those who are relatively younger. Senior citizens may also have a longer waiting period to claim the cost of treatment of certain medical conditions. While a 70-year-old individual may now have the opportunity to purchase health insurance for the first time, they will likely encounter stringent terms, exclusions and possibly high premiums.

It is not that a senior citizen can walk in, pay the premium according to the table and get coverage. Acceptance of risk is always left to the discretion of the insurer and based on health check-up, pre-existing conditions, premium loadings and added policy conditions and exclusions.

Health insurance policies designed especially for senior citizens tend to cost more than regular health insurance policies. Following the new rules, the premium amount will be relatively expensive as the insurance companies could introduce targeted products for senior citizens. The premium for senior citizens will be increased due to the nature of the products designed by the insurance companies.

C. Global inflation remains undefeated: World Bank

1. Since mid-2023, the World Bank's index of commodity prices has remained essentially unchanged. Assuming no further flare-up in geopolitical tensions, the Bank's forecasts call for a decline of 3% in global commodity prices in 2024 and 4% in 2025.

2. That pace will do little to subdue inflation that remains above central bank targets in most countries. It will keep commodity prices about 38% higher than they were on average in the five years before the COVID-19 pandemic.

3. Persistently high geopolitical tensions over the past two years have propped up the price of oil and many other critical commodities even as global growth has slowed.

4. Accelerating investment in green technologies has bolstered prices of key metals that are critical for the global clean-energy transition.

5. "Global inflation remains undefeated," said Indermit Gill, the World Bank Group's Chief Economist and Senior Vice President. "A key force for disinflation—falling commodity prices—has essentially hit a wall. That means interest rates could remain higher than currently expected this year and next."

D. ICAI submitted Pre-Budget Memorandum to CBDT advocating Tax Reforms:

1. The Institute of Chartered Accountants of India (ICAI) presented its Pre-Budget Memorandum 2024 to the Central Board of Direct Taxes (CBDT). The comprehensive document encapsulates a spectrum of recommendations aimed at fostering economic growth, encouraging environmental sustainability, and enhancing social welfare through prudent tax reforms. Below are some key highlights from the memorandum:

2. In the Pre-budget Memorandum, ICAI seeks tax incentives for entities engaged in green projects that impact environment positively and entities exclusively engaged in skill development programmes, considering their contemporary relevance and importance. Further, it has been suggested that interest income earned by the subscribers of green bonds may be exempt or, in the alternative, be subject to a concessional rate of tax.

3. In line with the Government's campaign to promote education of the girl child, a separate provision for deduction of expenses relating to education of girl child both under the default tax regime and alternative tax regime has been suggested in the Memorandum.

4. The significant suggestions relating to the Personal Taxation regime include provision of deduction for Mediclaim premium paid under the default tax regime, regular enhancement of standard deduction and option of joint taxation for married couples.

5. On the business taxation front, the suggestions include alignment of the provisions of tax audit with the presumptive income provisions, further simplification of presumptive income regime and increase in threshold for computation of allowable remuneration of partners.

6. In addition, clarifications were sought on the provisions of section 43B(h).

7. The Memorandum also contains suggestions for rationalization of the provisions relating to taxation of charitable trusts.

8. Allowing filing of updated return in case of reduction in losses and permitting filing of such return where assessment proceedings are completed are some important suggestions in relation to return filing.

9. Rationalization of the tax rate under section 115BBE (as well as the surcharge thereon) on deemed income under sections 68 to 69D has been suggested, considering that these provisions can be invoked at the discretion of the Assessing Officer; and non-initiation of prosecution proceedings where there is only a delay in remittance of tax are the other significant suggestions in the Memorandum.

E. Filing of Form MSME- 1

1. As per section 405(1) of the Companies Act, 2013 and as per para 3 of the Specified Companies (Furnishing of Information about payment to Micro and Small Enterprise Suppliers) Order, 2019, every company shall file a return as per MSME Form I: By 31st October for the period from April to September and by 30th April for the period from October to March.

2. All companies, who get supplies of goods or services from micro and small enterprises and whose payments to micro and small enterprise suppliers exceed forty-five days from the date of acceptance or the date of deemed acceptance of the goods or services.

3. Non-compliance of Section 405(1) is liable with penalty u/s 405(4) i.e. such company shall be liable to a penalty of INR. 20,000/- and every officer in default shall be liable to a penalty of INR. 20,000/- in case of continuing failure, with further penalty of INR. 1,000/- for each day during which such failure continues, subject to a maximum of INR. 3,00,000/-.

4. A statutory auditor should include a report in the financial statement regarding the delay in payment to MSME vendors, as well as the provisions of the loan.

F. Restatement of IL&FS accounts uncovers Rs. 9,600/- cr loss instead of Rs. 1,869/- cr

profit

1. IL&FS Financial Services (I-FIN) and IL&FS Transportation Network (ITNL) are two subsidiaries of the IL&FS.

2. IL&FS was required to reopen and recast the five-year financials for three entities — IL&FS, IFIN and ITNL — as per the NCLAT order in 2019.

3. The recasting has been completed and the re-casted financials have been taken on record by the board of these respective companies. These records have also been forwarded to Ministry of Corporate Affairs (MCA) and filed with NCLT to be taken on record.

4. According to information provided to the MCA, I-FIN recorded losses totalling nearly Rs. 5,000/- crore over the span of five years, contrasting with previously stated combined profits of Rs. 1,602/- crore from 2013-14 to 2017-18.

5. After correction of discrepancies in their books, in the fiscal year 2017-18 alone, IL&FS's losses are now projected at Rs. 7,393/- crore, contrasting sharply with the previously reported profit of Rs. 332/- crore.

6. For ITNL, losses over the course of five fiscal years total Rs. 1,500/- crore, in contrast to the Rs. 1,486/- crore profits reported by the previous administration.

G. Growth in CSR spends in India slows in FY 2023

1. India Inc's corporate social responsibility (CSR) spending in FY23 grew slower than the average net profit of companies for the same period.

2. The companies listed on the National Stock Exchange's (NSE) main board spent Rs. 15,524/- crore on CSR in FY 2023 (the most recent year for which data is available), a 5 per cent increase from the Rs. 14,816/- crore spent the previous year.

3. However, this growth lagged behind a 13 per cent rise in average net profit over the preceding three years. Due to the slow growth, CSR spending as a percentage of net profit fell to a six-year low of 1.87 per cent in FY 23, compared to 2.02 per cent and 2.13 per cent in the previous two fiscal years.

4. HDFC Bank was the top spender at Rs. 821 crore, followed by Tata Consultancy Services with Rs. 783 crore. Energy giants like Reliance Industries and NTPC also featured prominently, with the top 10 spenders accounting for 33 per cent of the total CSR expenditure.

5. Approximately 30 per cent of companies met their prescribed spending, while 49 per cent exceeded it. Notable companies in this category included NHPC, Jindal Steel & Power, and ICICI Bank. Additionally, 75 companies not mandated to spend on CSR due to insufficient profits or losses contributed Rs. 142 crore.

6. Tata Motors, despite reporting a three-year loss exceeding Rs. 4,000 crore, spent nearly Rs. 21 crore on CSR. IDFC First Bank also spent Rs. 17.5 crore on CSR despite a net loss of nearly Rs. 590 crore over three years.

7. Environmental sustainability saw the largest increase in CSR spending at 76 per cent, followed by education (41 per cent) and rural development (26 per cent). Conversely, spending on disaster management dropped by 77 per cent, slum development by 75 per cent, and the PM's relief fund by 59 per cent.

8. Spending on hunger, poverty, and healthcare decreased from Rs. 876 crore in FY22 to Rs. 804 crore in FY23.

H. India must impose inheritance tax on ultra rich: World Inequality Lab

Introduction:

A paper by World Inequality Lab, authored by Economists Thomas Piketty, Nitin Kumar Bharti, Lucas Chancel, and Anmol Somanchi was released in the midst of general elections in the country and it has suggested an introduction of wealth tax and inheritance tax.

Following are their suggestions/ observations:

1. In order to fight “extreme inequalities” and create fiscal space for enhanced social sector investments, there is a need for India to introduce an annual wealth tax and inheritance tax, both applying only above an exemption threshold of Rs. 10 crore worth of net wealth.

2. The authors have suggested 2% annual tax on net wealth exceeding Rs. 10 crore and a 33% inheritance tax on estates exceeding Rs. 10 crores in valuation. “According to them this would generate a massive 2.7% of gross domestic product (GDP) in revenues.

3. In the moderate variant, for instance, they have proposed increasing the marginal wealth tax rate from 2% to 4% for net wealth exceeding Rs. 100 crores, coupled with a 33% inheritance tax on estates between Rs. 10 and Rs. 100 crore and a 45% tax on estates exceeding Rs. 100 crores. This would yield 4.6% of GDP in annual tax revenues.

4. Under the ambitious package, with identical thresholds but higher tax rates (3%-5% for wealth tax and 45%-55% for inheritances), tax revenues could be as large as 6.1% of GDP, the paper said.

5. The authors say their proposals are only going to affect 0.04% of adults, meaning, 99.96% of the population will remain unaffected by the tax. The top 0.04% (i.e. roughly those with net wealth exceeding Rs. 10 crore) alone hold over a quarter of the total wealth of the country, said the report. Their total wealth amounts to a whopping 125% of India's GDP.

Note:

1. The World Inequality Lab is a global research centre, focused on the study of inequality and public policies that promote social, economic and environmental justice.

2. It is hosted at the Paris School of Economics and the University of Berkeley, California.

I. Why does RBI keep gold deposits with Bank of England?

As at end-March 2024, the Reserve Bank held 822.10 metric tonnes of gold, of which 408.31 metric tonnes were held domestically. While 387.26 metric tonnes of gold were kept in safe custody with the Bank of England and the Bank for International Settlements (BIS), 26.53 metric tonnes were held in the form of gold deposits.

For the very first time it has shifted approximately 100 tonnes of gold from the custody of Bank of England to its domestic vaults.

Now the question arises as to why was RBI keeping its gold with Bank of England?

1. In 1990-91, when India had foreign exchange reserves adequate enough to fund only 15 days of imports, it had pledged a part of its gold reserves in May 1991 to the Bank of England.

2. It had shipped 46.91 tonnes of gold to England then and raised a $405 million loan which also included some pledge with the Bank of Japan.

3. Although the loan was repaid by November 1991, the Reserve Bank chose to keep the gold in the Bank of England vault more for logistics reasons.

4. Besides gold held in the form of certificates could be used for trading entering into swaps and earning a small return.

5. Moreover, RBI has also started accumulating gold from the market which it largely does from the international markets and keeping it in Bank of England vaults makes it logistically convenient.

J. CBDT issues notification on selection of cases for tax scrutiny

The Central Board of Direct Taxes (CBDT), has issued a notification on the process of scrutiny of income tax returns (ITR) of taxpayers. Under the new guidelines, taxpayers can know why their ITRs have been shortlisted for scrutiny or closer examination for FY 2024-25. The CBDT has also outlined a number of cases that would be taken up.

Guidelines for selection of cases:

1. Survey Cases Under Section 133A: The matter that emerges via the surveys directing to tax evasion detection shall be investigated. Approval from the administration is needed in this case and is to get transferred to Central Charges within 15 days of notice issuance.

2. Search and Seizure: U/s 153C the matters concerning search and seizure are selected for scrutiny, with crucial approvals and centralization within 15 days of notice.

3. Non-filing of I-T Returns: Cases in which no return has been submitted in reply to a notice under section 142(1) will be scrutinized. Jurisdictional Assessing Officers (JAOs) are accountable for uploading appropriate documents for further action by the National Faceless Assessment Centre (NaFAC).

4. Cases related to specific information regarding tax evasion There are two parameters to select these cases for complete scrutiny. These are:

Specific information pointing out tax evasion for the relevant assessment year is provided by any law enforcement agency, and The ITR for the relevant assessment year is furnished by the taxpayer.

5. Procedure: The jurisdictional AO shall prepare a list of cases under the above-mentioned parameters with prior approval of the Principal Commissioner of Income tax/Principal Director of Income tax/ Commissioner of Income tax/ Director of Income tax concerned. The consolidated list of such cases shall be submitted to the concerned Principal Commissioner of Income tax who in turn will submit the list to the Directorate of Income-tax (Systems).

K. RBI's new policies for the Non Residents:

In the Central Bank's Annual Report for 2023-2024, it was stated that The Reserve Bank of India (RBI) has introduced several measures to enhance the global presence of the Indian rupee. These changes aim to facilitate international trade, investment, and economic stability by making the rupee more accessible and widely used.

Rupee Accounts for Non-Residents

1. The RBI has introduced a pivotal change by allowing non-residents to open rupee accounts outside India. This strategic move is part of the RBI's broader plan to internationalise the Indian currency.

2. Non-residents can now hold and transact in rupees, which simplifies cross-border investments and trade. By holding rupee accounts, non-residents can avoid frequent currency exchanges, thereby saving on conversion fees.

3. Easier access to rupee accounts encourages more foreign direct investment (FDI) and portfolio investments in India, making it more attractive for NRIs to invest back home.

Liberalising Investment Norms

1. To attract more foreign investments, the RBI has simplified the process for investing in Indian financial markets, which can lead to increased capital inflow and economic growth.

2. The liberalisation of the External Commercial Borrowing (ECB) framework and the introduction of the SPECTRA platform for trade credits and ECB reporting are significant steps in this direction.

Trade Settlements:

1. The RBI also aims to reduce dependency on foreign currencies by promoting the use of the rupee for trade settlements.

2. This move can lower transaction costs for businesses and provide more stability to the Indian economy.

Special Provision For Computing Profits And Gains of Business on Presumptive Basis – Section 44AD.

Contributed by:
CA. Ajit C. Shah

Section 44AD provides for a simplified method of computing the business income of any business (excluding business of plying, hiring or leasing goods carriage). The following are the salient features of this section.

01. The scheme is laid down in the said section 44AD.

02. The scheme applies to a resident assesse being an individual, HUF or a partnership firm, i.e. it will not applies to Limited Liability Partnership Firm and Company. It will not be applicable to an assesse who has availed deductions u/s 10A, 10AA, 10B or 10BA of the Act or deduction under any provisions of Chapter VI-A under the heading "C – Deductions in respect of certain incomes" in the relevant assessment year.

03. The scheme is applicable for any business referred to in section 44AE, whose total turnover or gross receipts in the previous year does not exceed Rs. 3,00,00,000 (Rs.3 crore).

	TURNOVER
From assessment year 2011-12	Exceed Rs. 60,00,000
From assessment year 2013-14	Exceed Rs. 1,00,00,000
From assessment year 2017-18	Exceed Rs. 2,00,00,000
From assessment year 2024-25	Exceed Rs. 3,00,00,000

Where the amount of aggregate of the amounts received during the previous year, in cash, does not exceed 5% of the total turnover or gross receipts of such previous year.

For the purpose of the above, the receipt of amount or aggregate of amounts by a cheque drawn on a bank or by a bank draft which is not account payee, shall bedeemed to be the receipt in cash.

04. The profits and gains of from the business referred to in (03) above shall be deemed to be 8% of the total turnover or gross receipts of the assesse in the previous year or higher sum as may be declared by the assesse and the said deemed income is chargeable to tax under the head "Profit and Gains of business or profession".

In respect of the amount of the total turnover or gross receipts which is received by an account payee cheque or an account payee draft or use of electronic clearing section through a bank account or through such other electronic mode as may be prescribed, during the previous year or before the due date specified u/s 139(1), then 6% as against 8%, of such total turn over or gross receipts will be deemed income. It may be noted that the existing rate of deemed income of 8% of the total turnover or gross receipts in any other mode, i.e. cash will still apply.

05. Any deduction allowable u/s 30 to 38 shall be deemed to have been allowed and no further deduction under those sections shall be allowed from the deemed profits and gains as in(4) above. In the case of a firm, deductions u/s 40(b), i.e. interest/salary paid to any partner by a firm, will not be allowed to the firm in computing the firm's deemed profits and gains as in (4) above.

06. Similarly, depreciation on assets used for the purpose of business shall also be deemed to have been allowed and written down value of the said assets shall be worked out on that basis.

07. The assesse is not required either to maintain books of accounts u/s 44AA or to get accounts audited u/s 44AB in respect of business. In computing the monetary limits u/s 44AA/44AB, the total turnover or, as the case may be, gross receipts of the said business shall be excluded.

Section 44AD(5) provides that an eligible assesse to whom the provisions of section 44AD(4) are applicable and whose total income exceeds the maximum amount which is not chargeable to income-tax, is required to keep and maintain such books of account and other documents as required u/s 44AA(2) and get them audited and furnish a report of such audit as required u/s 44AB.

08. The profits and gains computed above shall be aggregated with other income of the assesse and thereafter deduction under chapter VI-A and tax rebate under chapter VIII, if any will be allowed.

09. Such an assesse is required to pay advance tax on or before 15th March relation to business.

10. Provisions of section 44AD shall not apply to a person:

(a) Carrying on profession as referred to in section 44AA(1);

(b) Earning income in the nature of commission, or brokerage,

(c) Carrying on any agency business.

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.

Strategic Imperatives in Change Management

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 robust contingency plans. This strategic foresight 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 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 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 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.

Statutory Compliance Checklist for HR in India!

Contributed by:
CA. Kankshil Parikh

Is your organization facing HR and statutory compliance issues over the past six months? Are you receiving automated alerts for non-compliance with various legislations like PF and LWF? A comprehensive checklist for all statutory compliances related to labor law legislations in our country is essential to ensure your organization avoids legal complications. Statutory compliance signifies adherence to legal standards, where "statutory" refers to law and "compliance" means the act of following these laws.

What Constitutes a Statutory Compliance Checklist for HR?

The HR statutory compliance checklist encompasses a comprehensive list of legal requirements and regulations that organizations must adhere to in their HR practices. Key components typically include:

Minimum Wage Compliance: Ensuring all employees are paid at least the minimum wage as mandated by law.

Working Hours and Overtime Regulations: Adhering to laws regarding standard working hours, overtime pay, and rest periods.

Leave Entitlements: Compliance with statutory leave entitlements, including annual leave, sick leave, maternity/paternity leave, and other special leaves.

Employee Benefits: Providing mandatory employee benefits such as provident fund (PF), employee state insurance (ESI), gratuity, and other welfare schemes.

Workplace Health and Safety: Implementing policies and measures to ensure a safe and healthy working environment, in compliance with occupational health and safety regulations.

Anti-Discrimination Policies: Establishing and enforcing policies that prevent discrimination based on race, gender, age, disability, or any other protected characteristic.

Employment Contracts: Drafting and maintaining legally compliant employment contracts that outline terms of employment, job roles, and responsibilities.

Payroll and Tax Compliance: Ensuring accurate payroll processing and adherence to tax laws, including timely remittance of payroll taxes and statutory deductions.

Data Protection and Privacy: Complying with data protection laws to safeguard employee information and maintain confidentiality.

Termination and Severance: Following legal protocols for employee termination, including notice periods, severance pay, and other termination benefits.

Training and Development: Providing mandatory training programs on workplace ethics, anti-harassment, and compliance policies.

Record Keeping: Maintaining accurate and up-to-date records of all HR-related activities, as required by law.

By systematically addressing these components, organizations can ensure they meet all legal obligations, reduce compliance risks, and promote a fair and supportive work environment.

How frequently should HR departments review their statutory compliance checklist?

HR departments should review their statutory compliance checklist regularly to ensure ongoing adherence to legal standards and regulations. The frequency of these reviews can vary based on several factors, like changes in legislation, organizational growth and industry dynamics.

Organizations can significantly reduce compliance risks and foster a legal, supportive work environment by systematically addressing and updating their legal obligations.

Compensation and Benefits Compliance

1. Minimum Wages Act, 1948

Objective: To ensure workers receive fair wages.
Compliance: Employers must pay the minimum wages set by the Central or State government, depending on the type of employment and region.
Frequency of Payment: Wages must be paid at least once a month.

2. Payment of Wages Act, 1936
Objective: To regulate the payment of wages to employees.
Compliance: Wages must be paid on time and without unauthorized deductions. The Act applies to employees drawing a salary below a certain threshold.
Frequency of Payment: Wages must be paid on a monthly basis, on or before the 7th or 10th day of the following month, depending on the employee count.

3. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
Objective: To provide a retirement benefit to employees.
Compliance: Both employer and employee contribute 12% of the employee's basic salary and dearness allowance to the Provident Fund.
Management: Managed by the Employees' Provident Fund Organization (EPFO).

4. Employees' State Insurance Act, 1948
Objective: To provide medical and cash benefits to employees and their families.
Compliance: Employers and employees contribute to the ESI fund. The current rates are 3.25% for employers and 0.75% for employees.
Coverage: Employees earning up to ₹21,000 per month.

5. Payment of Bonus Act, 1965
Objective: To provide a statutory bonus to employees based on profits or productivity.
Compliance: Employers must pay a minimum bonus of 8.33% of salary, and it can go up to 20%, depending on the company's profit.
Eligibility: Employees earning up to ₹21,000 per month.

6. Gratuity Act, 1972
Objective: To provide a lump-sum payment to employees on retirement or termination after a continuous service of five years.
Compliance: Employers must pay gratuity, calculated as 15 days' wages for each completed year of service.
Eligibility: Employees who have completed at least five years of continuous service.

Equal Opportunity and Anti-Discrimination Laws

1. Equal Remuneration Act, 1976
Objective: To ensure equal pay for equal work for both men and women.
Compliance: Employers must pay equal remuneration to men and women workers for the same work or work of a similar nature.
Prohibition of Discrimination: No employer can discriminate against women while recruiting or during employment in terms of promotions, training, or transfer.

2. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Objective: To protect women from sexual harassment at their place of work.
Compliance: Employers must constitute an Internal Complaints Committee (ICC) to address complaints of sexual harassment.
Training and Awareness: Employers are required to conduct awareness programs and workshops for employees to sensitize them about workplace sexual harassment.

3. Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act, 1995
Objective: To provide equal opportunities and protect the rights of persons with disabilities.
Compliance: Employers must not discriminate against persons with disabilities in matters of employment, and must provide necessary facilities and adaptations in the workplace.
Reservation: Certain government jobs are reserved for persons with disabilities.

4. The Maternity Benefit Act, 1961
Objective: To regulate the employment of women in certain establishments for certain periods before and after childbirth and to provide maternity benefits.
Compliance: Employers must provide maternity leave and other benefits to female employees as stipulated by the Act.
Non-Discrimination: The Act prohibits employers from dismissing or discriminating against a woman employee due to her maternity leave.

Conclusion
This checklist serves as a comprehensive guide for organizations to ensure legal adherence and uphold ethical standards in HR practices. It provides a valuable framework for HR professionals, it's important to acknowledge the complexity of statutory compliance and the need for expert guidance. We 'Parikh Assurance' is one such company that helps with "Payroll and/or Labour Law Compliances and related Policies (ranging from PF, ESIC, LWF, Bonus, Gratuity, Min Wages, PosH, Equal Remuneration etc. that is applicable your organization)" to keep you out of the mess of navigating through Departmental queries related to Labour Laws in the country, and also navigating through Due Diligences in the funding period! A hassle-free end to end service to outsource HR and compliances!

From Council to Citizen:
Understanding the 53rd Meeting's GST Council Recommendations

Contributed by:
CA. Tarjani Shah

If you are reading this in July, GST has just turned seven years old on July 1st. Happy birthday to our most dynamic law that brings something new every day; here is a bundle of new changes recommended in the latest council meeting.

In the 53rd GST Council meeting held on June 22, 2024, several significant recommendations were made. The previous council meeting took place on October 7, 2023. Following the change in government, Nirmala Sitharamanji, who has been appointed Finance Minister for the third consecutive time, introduced many welcome changes. These changes aim to avoid ongoing litigations, improve the tracking of returns to prevent fraudulent activities, tighten GST registration, and include rate changes and several upcoming circulars. These are currently recommendations and will be officially notified later, with effective dates to be announced.

We will review these changes in parts. A summary changes related to rate modifications, followed by Measures for Facilitation of Trade and after that or summary of upcoming circulars. The preparation of this article is based on the press release, with additional personal views. The link to the press release is provided at the end.

Summary of GST Rate Changes and Exemptions from the 53rd GST Council Meeting

Sr.	Item	Change
1.	Imports of parts, components, testing equipment, tools and tool-kits of aircrafts	Uniform rate of 5% IGST
2.	Milk cans (steel, iron, and aluminium)	12% GST
3.	Carton, boxes, and cases of corrugated and non-corrugated paper or paper-board	GST rate reduced from 18% to 12%
4.	Solar cookers (single or dual energy source)	12% GST
5.	Parts of poultry keeping machinery	12% GST
6.	All types of sprinklers including fire water sprinklers	12% GST
7.	Imports of specified items for defence forces	IGST exemption extended till 30th June, 2029
8.	Imports of research equipment/buoys under the RAMA programme	IGST exemption, subject to specified conditions
9.	Imports in SEZ by SEZ Unit/developers	Compensation Cess exemption effective from 01.07.2017

Sr.	Item	Change
10.	Supply of aerated beverages and energy drinks to authorized customers	Compensation cess exemption for Unit Run Canteens under Ministry of Defence
11.	Imports of technical documentation for AK-203 rifle kits	Adhoc IGST exemption for Indian Defence forces
12.	Services provided by Indian Railways	GST exemption on services to the general public, regularization from 20.10.2023 onwards
13.	Services by Special Purpose Vehicles (SPV) to Indian Railways	GST exemption, regularization from 01.07.2017 onwards
14.	Accommodation services up to Rs. 20,000 per month per person	Exemption for a minimum continuous period of 90 days, similar benefits for past cases
15.	Co-insurance premium	Declaration as non-supply under Schedule III of CGST Act, 2017, with regularization for past cases
16.	Re-insurance commission	Declaration as non-supply under Schedule III of CGST Act, 2017, with regularization for past cases
17.	Reinsurance services of specified insurance schemes	Regularization of GST liability for certain periods
18.	Statutory collections by Real Estate Regulatory Authority (RERA)	Exemption from GST under entry 4 of notification No. 12/2017-CTR
19.	Further incentives shared by acquiring banks under RuPay Debit Cards and BHIM-UPI transactions scheme	Clarification on non-taxability as defined by NPCI in consultation with participating banks

Measures for Facilitating Trade: In the series of measures for facilitating trade, there are 28 items listed in part B. Point number 17 specifically covers circulars, which will be addressed separately. A summary of all other points is as follows:

B.1 Conditional waiver of interest or penalty: Under Section 128A of CGST Act for demands raised under Section 73, applicable from FY 2017-18 to FY 2019-20, if full tax amount is paid by 31.03.2025.

- **Impact on Taxpayers:** Provides financial relief by allowing them to clear dues without additional interest or penalties, encouraging timely settlement.
- **Impact on Government:** Promotes compliance and improves tax collection by providing an incentive to clear past dues.

B.2 Reduction of Government Litigation by Fixing Monetary Limits for GST Appeals:

Prescribed monetary limits for filing appeals in GST Appellate Tribunal (GSTAT), High Court, and Supreme Court: GSTAT - Rs. 20 lakhs, High Court - Rs. 1 crore, Supreme Court - Rs. 2 crores.

- **Impact on Taxpayers:** Reduces litigation costs and burden for smaller cases, making it easier for taxpayers to focus on significant issues.
- **Impact on Government:** Helps in managing caseloads more effectively and focusing on higher-value cases, improving judicial efficiency

B.3 Reduction in Pre-deposit for GST Appeal and Appellate Tribunal:

Reduction in maximum pre-deposit amounts for filing appeals under GST Appellate authority with a maximum of Rs. 20 crores each for CGST and SGST. Further, council recommended to reduce pre-deposit amount for filing appeal with Appellate Tribunal to 10% with a maximum of Rs.20 crores each for CGST and SGST.

- **Impact on Taxpayers:** Lowers the financial barrier for filing appeals, making the appeals process more accessible.

- **Impact on Government:** Encourages more taxpayers to appeal unjust demands, which may lead to more balanced judgments and improved trust in the tax system.

B.4 ENA and Alcohol Sector GST Amendment:

Exemption from GST on Extra Neutral Alcohol used in manufacture of alcoholic liquor for human consumption.

- **Impact on Taxpayers:** Alcohol manufacturers benefit from reduced GST burden, potentially lowering costs.

- **Impact on Government:** Simplifies tax structure and reduces disputes regarding GST applicability in this sector.

B.5 Reduction in Rate of TCS for E-commerce Operators:

Reduction in TCS rate from 1% to 0.5% (0.25% CGST and 0.25% SGST/UTGST, or 0.5% IGST) for supplies through E-commerce Operators.

- **Impact on Taxpayers:** E-commerce operators and sellers benefit from reduced compliance costs and increased cash flow.

- **Impact on Government:** May lead to increased voluntary compliance due to the lower rate, while fostering growth in the e-commerce sector.

B.6 Time Period Amendment for GST Appeals:

Amendment to Section 112 of CGST Act to extend appeal filing period to three months before GST Appellate Tribunal.

- **Impact on Taxpayers:** Provides more time to prepare and file appeals, reducing the pressure and risk of missing deadlines.

- **Impact on Government:** May result in more well-prepared appeals, leading to more fair and informed decisions.

B.7 Relaxation in Section 16(4) of CGST Act:

a) In respect of initial years of implementation of GST, i.e., financial years 2017-18,2018-19, 2019-20 and 2020-21:

The GST Council recommended that the time limit to avail input tax credit in respect of any invoice or debit note under Section 16(4) of CGST Act, through any return in FORM GSTR 3B filed up to 30.11.2021 for the financial years 2017-18, 2018-19, 2019-20 and 2020-21, maybe deemed to be **30.11.2021**. For the same, requisite amendment in section 16(4) of CGST Act, **retrospectively**, w.e.f. 01.07.2017, has been recommended by the Council.

b) With respect to cases where returns have been filed after revocation:

The GST Council recommended retrospective amendment in Section 16(4) of CGST Act, to be made effective from July 1st, 2017, to conditionally relax the provisions of section 16(4) of CGST Act in cases where returns for the period from the date of cancellation of registration/effective date of cancellation of registration till the date of revocation of cancellation of the registration, are filed by the registered person within thirty days of the order of revocation.

- **Impact on Taxpayers:** Allows taxpayers to claim input tax credit for earlier years, providing significant relief and improving cash flow.

- **Impact on Government:** Enhances compliance and trust in the tax system by addressing past grievances and ensuring fairness.

B.8 GSTR-4 Filing Due Date Extension:

Extension of due date for filing GSTR-4 for composition taxpayers from April 30th to June 30th from FY 2024-25 onwards.

- **Impact on Taxpayers:** Provides more time for composition taxpayers to comply with filing requirements, reducing stress and errors.

- **Impact on Government:** Encourages timely and accurate filing, leading to better data and compliance rates.

B.9 Rule 88B Amendment in CGST Rules:

Amendment in Rule 88B of CGST Rules to calculate interest on delayed filing of returns based on Electronic Cash Ledger balance.

- **Impact on Taxpayers:** Ensures interest is calculated only on the actual outstanding amount, reducing the financial burden.

- **Impact on Government:** Promotes fairness and reduces disputes related to interest calculations, improving taxpayer relations.

B.10 Section 11A Insertion in CGST Act:

Insertion of Section 11A in CGST Act to allow regularization of non-levy or short levy of GST due to common trade practices.

- **Impact on Taxpayers:** Regularizes minor issues due to common trade practices, reducing unexpected liabilities.

- **Impact on Government:** Streamlines the tax process and reduces litigation over minor technicalities.

B. 11 Refund of Additional IGST on Upward Revision in Export Prices:

Mechanism proposed for claiming refund of additional IGST paid due to price revision post-export.

- **Impact on Taxpayers:** Provides a mechanism to claim refunds on additional IGST paid, aiding in better cash management.

- **Impact on Government:** Encourages accurate reporting and compliance, supporting exporters by addressing their concerns.

B.12 Valuation of Import of Services by Related Persons:

Clarification on considering open market value for services provided by foreign affiliates to related domestic entities eligible for full input tax credit.

- **Impact on Taxpayers:** Clarifies the valuation method, reducing uncertainty and potential disputes.

- **Impact on Government:** Ensures proper valuation and tax compliance, improving revenue assurance.

B.13 Input Tax Credit on Ducts and Manholes for OFCs:

Confirmation that input tax credit on ducts and manholes used in optical fiber cable networks is not restricted under specific clauses of section 17 of CGST Act.

- **Impact on Taxpayers:** Confirms ITC eligibility, reducing costs for infrastructure development.

- **Impact on Government:** Promotes investment in telecommunications infrastructure, supporting national development goals.

B.14 Place of Supply for Custodial Services by Banks to FPIs:

Determination of place of supply as per Section 13(2) of IGST Act for custodial services provided by Indian banks to Foreign Portfolio Investors.

- **Impact on Taxpayers:** Clarifies the place of supply, reducing ambiguities and potential disputes.

- **Impact on Government:** Ensures correct tax jurisdiction, improving compliance and revenue collection.

B.15 Valuation of Corporate Guarantees between Related Parties:

Retrospective amendment of Rule 28(2) of CGST Rules to clarify valuation of corporate guarantees, exempting exports and cases eligible for full input tax credit.

- **Impact on Taxpayers:** Clarifies valuation rules, reducing compliance burdens and disputes.

- **Impact on Government:** Ensures consistent valuation practices, supporting fair tax administration.

B.16 Applicability of Section 16(4) of CGST Act for RCM Invoices:

Clarification on financial year for availing input tax credit under section 16(4) for supplies under reverse charge mechanism from unregistered suppliers.

- **Impact on Taxpayers:** Clarifies the timeline for ITC claims under RCM, reducing uncertainty.

- **Impact on Government:** Promotes accurate and timely compliance with reverse charge provisions.

B.18 Amendment in Section 140(7) for Transitional Credit:

Retrospective amendment to allow transitional credit for services invoices received by Input Service Distributors before the appointed date.

- **Impact on Taxpayers:** Allows ISDs to claim transitional credit, reducing the financial impact of GST implementation.

- **Impact on Government:** Addresses transitional issues, promoting a smoother GST implementation process.

B.19 Introduction of FORM GSTR-1A:

Introduction of FORM GSTR-1A to amend or add details missed in FORM GSTR-1 before filing FORM GSTR-3B, enhancing reporting accuracy.

- **Impact on Taxpayers:** Provides a mechanism to correct errors before final submission, improving accuracy.

- **Impact on Government:** Enhances data accuracy, leading to better tax administration and compliance.

B. 20 Exemption from GSTR-9/9A for Small Taxpayers:

Proposed exemption from filing annual return for FY 2023-24 for taxpayers with turnover up to two crore rupees.

- **Impact on Taxpayers:** Reduces compliance burden for small taxpayers, lowering costs and administrative workload.

Impact on Government: Simplifies tax administration for small taxpayers, improving overall compliance rates.

B.21 Amendment in Section 122(1B) of CGST Act:

Retroactive amendment effective from 01.10.2023 clarifying applicability of penal provision under Section 122(1B) to e-commerce operators mandated to collect tax under Section 52 of CGST Act.

- **Impact on Taxpayers:** Clarifies penalties for e-commerce operators, reducing ambiguities and potential disputes.

- **Impact on Government:** Ensures proper enforcement of tax collection responsibilities, supporting fair competition.

B.22 Amendment in Rule 142 of CGST Rules:

Issuance of circular to establish mechanism for adjusting payments made via FORM GST DRC-03 against pre-deposits required for filing appeals.

- **Impact on Taxpayers:** Provides clarity on payment adjustments, reducing confusion and errors in appeals.

- **Impact on Government:** Streamlines the appeals process, improving efficiency and compliance.

B. 23 Biometric Aadhaar Authentication for GST Registration:

Phased nationwide rollout recommended to strengthen GST registration process and counter fraudulent ITC claims through fake invoices.

- **Impact on Taxpayers:** Strengthens the registration process, reducing the risk of fraud.

- **Impact on Government:** Enhances security and integrity of the GST system, preventing misuse.

B.24 Amendments in Sections 73, 74, and Introduction of Section 74A:

Proposal to standardize time limits for issuing demand notices and orders irrespective of fraud or willful misstatement charges, effective FY 2024-25. Also, extension of time for reduced penalty benefit from 30 to 60 days.

- **Impact on Taxpayers:** Standardizes time limits, providing clarity and reducing the risk of disputes.

- **Impact on Government:** Improves enforcement efficiency and consistency, enhancing trust in the system.

B.25 Sunset Clause for Anti-profiteering Measures:

Proposed sunset date of 01.04.2025 for new anti-profiteering applications, with handling of cases by Principal bench of GST Appellate Tribunal (GSTAT).

- **Impact on Taxpayers:** Provides certainty with a clear end date for new anti-profiteering applications, reducing long-term compliance burdens.

- **Impact on Government:** Allows for a transition to a more stable tax regime post-sunset date, focusing on significant cases.

B.26 Curtailment of IGST Refund in Case of Export Duty:

The recommended amendments to the IGST Act and CGST Act related to the refund of export duty should include a restriction, irrespective of whether the goods are exported without payment of taxes or with payment of taxes. This restriction should also apply if the goods are supplied to an SEZ developer or an SEZ unit for authorized operations.

- **Impact on Taxpayers:** Ensures compliance with export duty provisions, reducing the risk of non-compliance.

- **Impact on Government:** Clarifies refund restrictions, preventing revenue leakage and ensuring proper tax administration.

B.27 Reduction in B2C Inter-State Supplies Reporting Threshold:

Recommendation to lower threshold for reporting B2C inter-State supplies invoice-wise in FORM GSTR-1 from Rs 2.5 lakh to Rs 1 lakh.

- **Impact on Taxpayers:** Requires more detailed reporting for smaller transactions, potentially increasing compliance efforts.

- **Impact on Government:** Enhances data accuracy and tracking of inter-State supplies, improving tax administration.

B. 28 Monthly Filing of FORM GSTR-7 for TDS Deductors:

Requirement for monthly filing of FORM GSTR-7 by registered persons under section 51, including nil returns without late fees, with invoice-wise details.

- **Impact on Taxpayers:** Ensures timely and accurate filing of TDS returns, reducing penalties and late fees.

- **Impact on Government:** Improves compliance and timely revenue collection, aiding in better tax administration.

Circulars in GST: Role and Importance

Circulars in GST serve as official clarifications issued by the tax authorities to address ambiguities, provide guidance on the interpretation of GST laws, and ensure uniformity in the implementation of tax policies. These clarifications help reduce litigation by resolving disputes, offering clear guidelines to trade and tax officers, and ensuring that businesses comply with the GST framework effectively.

Various Clarifications Recommended

1. **Reimbursement of Securities/Shares as ESOP/ESPP/RSU**: Clarification on the taxability of these reimbursements provided by a company to its employees.

2. **Reversal of Input Tax Credit in Life Insurance Services**: Clarification on the requirement of reversing input tax credit for the premium amount not included in the taxable value as per Rule 32(4) of CGST Rules.

3. **Wreck and Salvage Values in Motor Insurance Claims**: Clarification on the taxability of these values.

4. **Warranty/Extended Warranty by Manufacturers**: Clarification on the GST implications for warranties provided to end customers.

5. **Input Tax Credit on Repair Expenses in Motor Vehicle Insurance**: Clarification on the availability of input tax credit for repair expenses incurred by insurance companies in reimbursement settlements.

6. **Loans between Related Persons or Group Companies**: Clarification on the taxability of such loans.

7. **Time of Supply on Annuity Payments under HAM Projects**: Clarification on the determination of the time of supply for these payments.

8. **Time of Supply for Allotment of Spectrum to Telecom Companies**: Clarification in cases where licence fee and spectrum usage charges are paid in instalments.

9. **Place of Supply for Goods Supplied to Unregistered Persons**: Clarification where the delivery address differs from the billing address.

10. **Compliance Evidence for Post-Sale Discounts**: Clarification on the mechanism for suppliers to provide evidence that input tax credit has been reversed by the recipient as per Section 15(3)(b)(ii) of CGST Act, 2017.

11. **Special Procedure for Manufacturers of Specified Commodities**: Clarifications on various issues for manufacturers of items like pan masala, tobacco, etc.

In conclusion, the 53rd GST Council Meeting brought forth numerous recommendations aimed at refining the tax system. These changes, which await official notification and implementation, highlight the importance of staying informed in the ever-evolving landscape of GST. Since its inception on July 1, 2017, the GST law has undergone continuous updates and amendments, reflecting the dynamic nature of tax regulations. As taxpayers and businesses, it is mandatory to be adaptable to these ongoing developments to ensure compliance and optimize benefits.

Link:
https://pib.gov.in/PressReleasePage.aspx?PRID=2027982

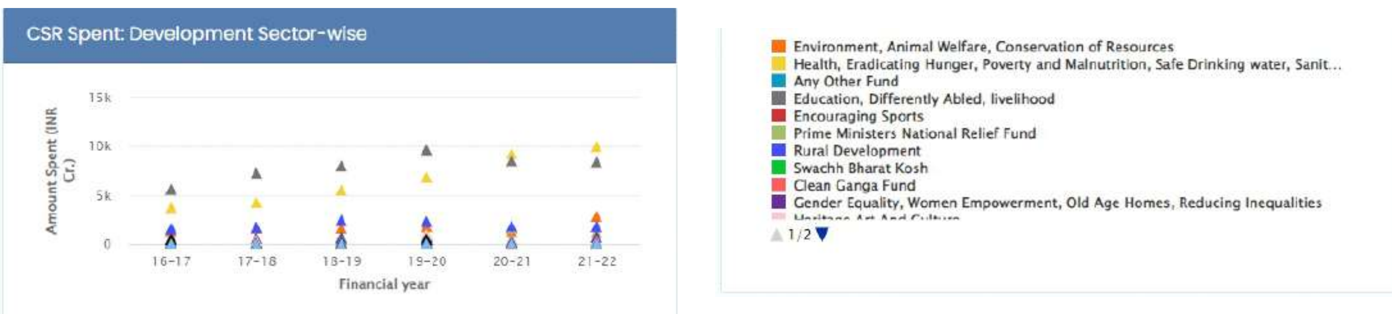
Corporate Social Responsibility Challenges and Way Forward

Contributed by:
CA. Shruti Mehta

Background:-

India is a country which legislate Corporate Social Responsibility (CSR) under a mandatory spending requirement. CSR is focused on certain statutorily recognized social activities, as listed in Schedule VII of Companies Act 2013. If we see the history from FY 2016-17 to 2021-22, contributions by the Companies under different sectors have been increasing year on year. (ref.csr.gov.in)

While majority of the CSR spent is augmented by activities of "promotion of education, special education and vocational skills", we have witnessed gradual increase in contribution to other listed activities also depicted below. (ref.csr.gov.in)



Challenges: --

CSR is a statutory obligation on Companies to take up CSR projects towards social welfare CSR activities. The purpose of the Government must be to push the nation towards achievement of sustainable development goals and public-private partnership in transforming India.

However, CSR faces several challenges that can impact its effectiveness and implementation. Some of the key challenges include:

1) **Identifying Suitable Projects/Activities:** The biggest challenge is finding the right CSR projects/activities that can align with a Company's values and expertise. Hence generally Companies are spending more in "promotion of education" which is seen as "easily identifiable activity". This, we have been witnessing since the year of its implementation that out of total CSR spending, majority has been spent towards "education".

2) **Lack of Awareness and Understanding:** Many small and medium enterprises, are not aware about CSR principles and their benefits.

3) **Measuring Impact:** It may take years to build or create an impact from the outcomes of CSR initiatives. Hence there may not be clear cut parameters to evaluate the impact.

4) **Compliance Issues**: CSR is a statutory requirement under Companies Act 2013. It might be seen as additional compliance burden by small and medium enterprises. Companies might be doing it just as a sake of doing for statutory requirements rather than looking as "commitment".

5) **Monitoring and Reporting**: CSR is a commitment by the Company on CSR activities/projects which requires continuous monitoring and evaluation in case of long-term projects. Companies Act mandates many reporting and disclosure requirements under it. Monitoring and Evaluation exercise are always painful for tremendous follow ups.

6) **Resource Constraints**: Limited financial resources can be a major challenge for small companies to invest in meaningful CSR projects.

7) **Sustainability and Continuity**: CSR initiatives often face challenges in terms of long-term sustainability. Sometimes it may be difficult to maintain and scale up projects over time, especially when funding and resources are limited.

8) **Stakeholder Engagement:** Engaging with various stakeholders, including employees, communities, and government authorities, to ensure the successful execution of CSR projects can be a challenge.

Way Forward: -

Corporate Social Responsibility (CSR) is one of the crucial factors for achieving Sustainable Development Goals. While the Government has mandated the company by ploughing back at least 2% of its net profit for societal welfare CSR activities, with detailed guidelines, it is still a matter of concerns for its implementation in India by small and medium enterprises.

Leveraging the opportunities for greater impact, more awareness and training programs need to be created; both at Corporate and Community level. Fostering the culture of technological innovation in monitoring, evaluation and reporting exercise will increase the effectiveness of CSR initiatives. Corporate can create sustainable social development by aligning CSR goals with core business strategies. Government can facilitate this with improved compliance structure and stakeholders' involvement to bring social change.

Disclaimer: -

This article is just for the purpose of information and does not constitute any advise or opinion in any manner.

Key takeaways from the Decision of Hon'ble Bombay High Court
in the case of Hexaware Technologies Ltd. Vs. ACIT [2024] 162 taxmann.com 225

Contributed by:
CA. Hari Thakkar

(A) <u>Background of the Case:</u>

1. The case relates to the re-opening of assessment u/s 147 of the Act. In the instant case, the original assessment u/s 143(3) of the Act was completed on 30.11.2017. Almost 3 ½ years later, a notice u/s 148 was issued dated 08.04.2021 stating that the appellant's income has escaped assessment. The appellant filed a writ petition on the grounds that the said notice has been issued on the basis of the provisions which have ceased to exist and are no longer in the statute and the said notice was considered as **invalid.**

2. Later, in view of the decision of Apex Court in the case of **Union of India & Ors. vs. Ashish Agarwal,** the department again issued notice u/s 148A(b) on 25.05.2022 stating the reasons for reassessment. In response to the same, the appellant filed its objections that the reopening is in violation of Section 149(1)(b) and 151 of the Act. Later, the AO passed the order u/s 148A(d) on 26.08.2022 and a notice u/s 148 dated 27.08.2022 requesting the appellant to file its Return of Income.

<u>(B) Arguments of Assessee:</u>

1. Section 149 provides that no notice u/s 148 shall be issued at any point of time in a case for a relevant assessment year beginning on or before the 1st day of April 2021 if a notice under Section 148 could not have been issued **'at that time'** on account of being beyond the time limit specified under the provision of clause (b) of sub-section (1) of Section 149, as it stood immediately before the commencement of the Finance Act, 2021. In the given case **'at that time'** refers to the date on whichnotice u/s 148 is issued. **<u>On the said date, if a notice could not have been issued under the erstwhile provision of Section 149(1)(b) of the Act, for any assessment year beginning on or before the 1st day of April 2021, the notice cannot be issued even under the new provisions.</u>** The period of limitation in the instant case has expired on 31.03.2022 and therefore, the notice issued u/s 148 of the Act is invalid. The stand of the revenue to interpret that the first proviso to section 149 is only applicable to A.Ys whose period of limitation had already expired on 01.04.2021 is incorrect.

2. The notice issued u/s 148 dated 27.08.2022 is without **DIN** and therefore, the same is invalid in accordance with **Circular No.19 of 2019.** Also a separate intimation letter dated 27.08.2022 cannot validate the notice because the procedure prescribed in Circular No.19 of 2019 for mention of DIN has not been complied with.

3. Non-compliance of Section 151A of the Act i.e., notice issued by JAO.

4. The claim of deduction u/s 80JJAA of the Act does not qualify as escapement of income as an **<u>asset</u>**, or an expenditure in relation to a transaction/event/occasion or any

entry recorded in the books as specified u/s 149(1)(b) and therefore, correction of claim of such deduction cannot be viewed to be escapement of income.

5. The AO does not have the power to review his own assessment when the same information was provided and considered by him during the original assessment proceedings. There cannot be a reopening based on a **change of opinion**. The claim of the deduction u/s 80JJAA of the Act was made in the return of income and petitioner had filed Form 10DA being the report of the Chartered Accountant wherein it was specifically mentioned that software development activity constitutes 'manufacture/production of article or thing' and the same was also disclosed in Tax Audit Report and all the relevant details were submitted during the original assessment proceedings. Therefore, the case cannot be reopened only because of **change of opinion.**

(C) Key takeaways:

1. **For A.Y. 2015-16, provisions of TOLA are not applicable**. Relaxation Act is not applicable for Assessment Years 2015-2016 or any subsequent year and, hence, the question of applicability of the Notification Nos.20 and 38 of 2021 does not arise. The time limit to issue notice under section 148 of the Act for the Assessment Years 2015- 2016 onwards was not expiring within the period for which section 3(1) of Relaxation Act was applicable and, hence, Relaxation Act could never apply for these assessment years (AY 2015-16 onwards). As a consequence, there can be no question of extending the period of limitation for such assessment years. [Para 21 of this decision] [Similar view was taken by Hon'ble Bombay High Court in the case of Tata Communications Transformation Services Ltd. (2022) 443 ITR 49, Siemens Financial Services (P.) Ltd. (2023) 154 taxmann.com 159.]

2. The term **"at that time"** in the first proviso refers to the date on which notice u/s 148 of the Act is to be issued by the AO. Therefore, if a notice could not have been issued under the erstwhile provision of Section 149(1)(b) of the Act, for any assessment year beginning on or before the 1st day of April 2021, the notice cannot be issued even under the new provisions. [Para 24 of this decision]

3. The purpose of the first proviso to Section 149 of the Act is consistent with the stated object of the government to make prospective amendments in the Act. Therefore, upto A.Y. 2021-22 the period of limitation as prescribed in the **OLD** provisions of Section 149(1)(b) of the Act would be applicable and only from A.Y 2022-2023, the **period of 10 years as provided in NEW Section 149(1)(b) of the Act, would be applicable.** [Para 26 of this decision]

4. Once the notice issued u/s 148 of the Act under the old provisions has been treated as notice issued u/s 148A(b) of the Act (by the decision inthe case of Ashish Agarwal), said notice becomes irrelevant for determining period of limitation u/s 149 of the Act and therefore, for the determination of limitation period, fresh 148 notice shall be considered. [Para 29 of this decision]

5. Fifth & Sixth proviso is applicable only with respect to period of limitation u/s 149(1) i.e., 3 & 10 years. **Hence fifth proviso could not apply where first proviso applies. Thus proviso which excludes the timelimit allowed to file reply to notice u/s 148A(b) of the Act would not apply in cases where first proviso applies. Hence any notice issued after 31st March (in majority cases it is issued in the first/second week of April) where first proviso applies would be barred by limitation.** The same can be demonstrated from the following table:
(Assuming escapement of income exceeding Rs. 50 lakhs except for AY 2022-23)

Assessment Year	Time provided to reply to notice u/s 148A(b)	Date of issuance of notice u/s 148	Validity as per this decision	Last date to issue notice u/s 148 as per this decision
2015-16	7 days	06/04/2022	**Invalid**	31/03/2022
2016-17	7 days	06/04/2023	**Invalid**	31/03/2023
2017-18	7 days	06/04/2024	**Invalid**	31/03/2024
2018-19	7 days	06/04/2025	**Invalid**	31/03/2025
2019-20	7 days	06/04/2026	**Invalid**	31/03/2026
2020-21	7 days	06/04/2027	**Invalid**	31/03/2027
2021-22	7 days	06/04/2028	**Invalid**	31/03/2028
2022-23	7 days	06/04/2026 (if less than 50 lakhs) 06/04/2033	**Valid**	07/04/2026 & 07/04/2033 (As per 5th Proviso)

(Para 30 of this decision) [Similar findings in Decision of Hon'ble Bombay High Court in the case of Godrej Industries Ltd. [2024] 160 taxmann.com 13].

1. Intimation letter mentioning the DIN of notice issued u/s 148 which was originally issued without DIN cannot validate the same as the procedure laid down in Circular No.19 of 2019 dated 14th August 2019 for non-mention of DIN in case letter/notice/order has not been complied with. [Para 31 of this decision]

2. There cannot be concurrent jurisdictions of the Jurisdictional AO (JAO) & Faceless AO (FAO) for issuance of notice u/s 148 of the Act or even for passing assessment or reassessment order. If specific jurisdiction has been specified to JAO & FAO in the scheme dated 29.03.2022, then it excludes each other. [Para 32 of this decision]

3. Definition of asset, expenditure or entry in books of accounts- deduction u/s 80JJAA of the Act does not qualify as escapement of income as an asset as mentioned in Explanation to Section 149 [Para 41 of this decision]

4. The AO has no power to review his own assessment when the same information was provided and considered by him during the original assessment proceedings and there cannot be a reopening based on a change of opinion. The concept of change of opinion is an in- built test to check abuse of power by the Assessing Officer. (Concept of change of opinion applies even in the new regime of reassessment) [Para 42 of this decision]

5. Impact of Consistency on Impugned Reopening: The AO cannot allege that income chargeable to tax has escaped assessment on account of the claim being allowed for the present year when such claim stands allowed for earlier years on identical facts, i.e., with respect to the same business activity [Para 44 of this decision]

6. Approval granted without proper application of mind is invalid and bad in law. [Para 46 of this decision]

Team Ahmedabad

CA. Sunil Sanghvi
Chairman

CA. IP. Sunit Shah
Secretary

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ગુજરાત સમાચાર plus
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ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ડે ૨૦૨૪ની ઉજવણી કરાઈ

ધ ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા(આઇસીએઆઇ) એ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ડે ની ઉજવણી માટે 'સીએ રન ફોર વિકસિત ભારત'થીમ હેઠળ આયોજન કરવામાં આવ્યું હતું, જેમાં શારીરિક તંદુરસ્તી અને વિકસિત ભારતનાં વિઝનને લઇને ૨૫૦થી વધુ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ એ ભાગ લીધો હતો.

સેટેલાઈટ સમાચાર
Satelite Samachar Gujarati Daily
Ahmedabad

આઈસીએઆઈ એ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ડે ૨૦૨૪ની ઉજવણી માટે 'સીએ રન ફોર વિકસિત ભારત'નું સફળતાપૂર્વક આયોજન કર્યું

Ahmedabad Mirror

ICAI marks CA Day with a run

The Institute of Chartered Accountants of India (ICAI) hosted the 'CA Run for Viksit Bharat' to mark its 75th year and the Chartered Accountants Day 2024 on Sunday. The event was part of a nationwide initiative aligned with Prime Minister Narendra Modi's vision of making India a developed nation by 2047. The run was held simultaneously across all ICAI branches in India and foreign chapters. In Ahmedabad, it was held at the Sabarmati Riverfront.

અમદાવાદથી પ્રસિદ્ધ થતું
E-mail : garvbhoomi@gmail.com
RNI NO. GUJGUJ/2014/55338

ગર્વ ભૂમિ દૈનિક
Garv Bhoomi Daily

આઈસીએઆઈ એ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ડે ૨૦૨૪ની ઉજવણી માટે 'સીએ રન ફોર વિકસિત ભારત'નું સફળતાપૂર્વક આયોજન કર્યું

RNI NO. GUJGUJ/2006/16876

ગુજરાત પ્રણામ દૈનિક
Gujarat Pranam (Daily)
AHMEDABAD

આઈસીએઆઈ એ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ડે ૨૦૨૪ની ઉજવણી માટે 'સીએ રન ફોર વિકસિત ભારત'નું સફળતાપૂર્વક આયોજન કર્યું

ગુજરાતનો બેલી (દૈનિક)
મો: 9898618050

આઈસીએઆઈ એ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ડે ૨૦૨૪ની ઉજવણી માટે 'સીએ રન ફોર વિકસિત ભારત'નું સફળતાપૂર્વક આયોજન કર્યું

Prabhat-Ahmedabad • RNI NO. 1815/57
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આઈસીએઆઈ એ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ડે ૨૦૨૪ની ઉજવણી માટે 'સીએ રન ફોર વિકસિત ભારત'નું સફળતાપૂર્વક આયોજન

ધ ઇન્સ્ટિટ્યૂટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા (આઈસીએઆઈ) એ આજે સફળતાપૂર્વક 'સીએ રન ફોર વિકસિત ભારત'નું આયોજન કર્યું હતું, જે તેના ૭૫મા વર્ષ અને ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ડે ૨૦૨૪ ની ઉજવણીમાં એક મહત્વપૂર્ણ ઘટના હતી. ૨૦૪૭ સુધીમાં ભારતને વિકસિત રાષ્ટ્ર બનાવવાના માનનીય વડાપ્રધાન શ્રી નરેન્દ્ર મોદીના વિઝન સાથે જોડાયેલી રાષ્ટ્રવ્યાપી પહેલ.

'યુનાઈટેડ રન' ભારતની તમામ આઈસીએઆઈ શાખાઓ અને પ્રાદેશિક પરિષદો તેમજ વિદેશી ચેપ્ટરમાં એકસાથે યોજાઈ હતી, જેનું આયોજન 'વિકસિત ભારત માટે સીએ રન' થીમ હેઠળ કરવામાં આવ્યું હતું. આ ઈવેન્ટે આર્થિક વૃદ્ધિ, સામાજિક પ્રગતિ, પર્યાવરણીય સ્થિરતા અને સુશાસન પ્રત્યે આઈસીએઆઈ ની અતૂટ પ્રતિબદ્ધતાને પ્રકાશિત કરી હતી.

આઈસીએઆઈ અમદાવાદ બ્રાન્ચના ચેરપર્સન સીએ સુનિલ સંઘવીએ જણાવ્યું કે 'અમે 'સીએ રન ફોર વિકસિત ભારત' ની સફળતાથી રોમાંચિત છીએ. ઘણા બધા ચાર્ટર્ડ એકાઉન્ટન્ટ્સને એક કારણ માટે એક સાથે આવતા જોવું પ્રેરણાદાયક હતું જે શારીરિક તંદુરસ્તી અને ૨૦૪૭ સુધીમાં વિકસિત ભારતના વિઝનને પ્રોત્સાહન આપે છે.'

અમદાવાદ શાખાએ ૫ કિલોમીટર દોડ માટે સાબરમતી રિવરફ્રન્ટ ખાતે એકત્ર થયેલા ૨૫૦ થી વધુ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ની ઉત્સાહપૂર્વક ભાગીદારી જોઈ. આ ઈવેન્ટનો હેતુ શારીરિક તંદુરસ્તી અને સ્વસ્થ જીવન ને પ્રોત્સાહન આપવાનો હતો, જે ચાલવાના ફાયદા વિશે જાગૃતિ ફેલાવવાના વ્યાપક ધ્યેય સાથે પડઘો પાડે છે.

આઈસીએઆઈ એ ભારતના આર્થિક લેન્ડસ્કેપને આકાર આપવામાં મુખ્ય બળ રહ્યું છે અને વિકસિત ભારત ની આકાંક્ષાઓને સમર્થન આપવાનું ચાલુ રાખે છે. આ દોડ આઈસીએઆઈ ની રાષ્ટ્રની વિકાસયાત્રામાં વિશ્વસનીય ભાગીદાર તરીકેની ભૂમિકા અને સ્વસ્થ અને વધુ સમૃદ્ધ સમાજને ઉત્તેજન આપવાના તેના સમર્પણનો પુરાવો હતો.

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July 02 2024 | Tuesday
SUNVILLA SAMACHAR
LEADING ENGLISH DAILY MORNING NEWSPAPER, AHMEDABAD

ICAI Successfully Organizes 'CA Run for Viksit Bharat' to Celebrate Chartered Accountants Day 2024

Sunvilla News: Ahmedabad

The Institute of Chartered Accountants of India (ICAI) successfully hosted the 'CA Run for Viksit Bharat' today, a significant event in celebration of its 75th Year and Chartered Accountants Day 2024. This event was part of a nationwide initiative aligned with Hon'ble Prime Minister Shri Narendra Modi's vision of making India a developed nation by 2047. The 'United Run' was held simultaneously across all ICAI Branches & Regional Councils in India, as well as Foreign Chapters, under the theme "CA Run for Viksit Bharat." The event highlighted ICAI's unwavering commitment to economic growth, social progress, environmental sustainability, and good governance. "We are thrilled with the success of the 'CA Run for Viksit Bharatlt was inspiring.

Tuesday | 2nd July, 2024
RNI NO. : GUJGUJ/2013/50752
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અગ્રણિય ગુજરાતી દૈનિક અખબાર, અમદાવાદ

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'સીએ રન ફોર વિકસિત ભારત'નું સફળતાપૂર્વક આયોજન કર્યું

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ICAI Successfully Organizes 'CA Run for Viksit Bharat'

Ahmedabad, The Institute of Chartered Accountants of India (ICAI) successfully hosted the 'CA Run for Viksit Bharat' today, a significant event in celebration of its 75th Year and Chartered Accountants Day 2024. This event was part of a nationwide initiative aligned with Hon'ble Prime Minister Shri Narendra Modi's vision of making India a developed nation by 2047. The 'United Run' was held simultaneously across all ICAI Branches & Regional Councils in India, as well as Foreign Chapters, under the theme "CA Run for Viksit Bharat." The event highlighted ICAI's unwavering commitment to economic growth, social progress, environmental sustainability, and good governance. "We are thrilled with the success of the 'CA Run for Viksit Bharat.' It was inspiring to see so many Chartered Accountants come together for a cause that promotes both physical fitness and the vision of a developed India by 2047." shared CA Sunil Sanghavi, Chairperson of ICAI Ahmedabad Branch. (1-7)

Event in Images

National Tax Convention 2024 on 07.06.2024 & 08.06.2024

Orientation Programme & Interactive Meet For CPE POUs on- 12.06.2024

Seminar on GST & Income Tax ON -12.06.2024

Independent Directors Conclave 2024 on -20.06.2024

Independent Directors Conclave 2024 on - 20.06.2024

Two Days Faculty Development Programme on - 20th & 21st.06.2024

Seminar on Valuation Of ESOP on -21.06.2024

International Yoga Day on - 21-06-2024

Two Days Faculty Development Programme on - 20th & 21st.06.2024













National Conference On Capital Market on 22 & 23 JUNE 2024


Summer Cricket on 23.06-2024



One Day Training Programme For Peer Reviewers on - 26.06.2024

CPA Australia on - 18.06.2024

International MSME Day on - 27.06.2024

Run For Viksit Bharat on - 30.06.2024

National Conference Of CA Students on 29th & 30th June 2024


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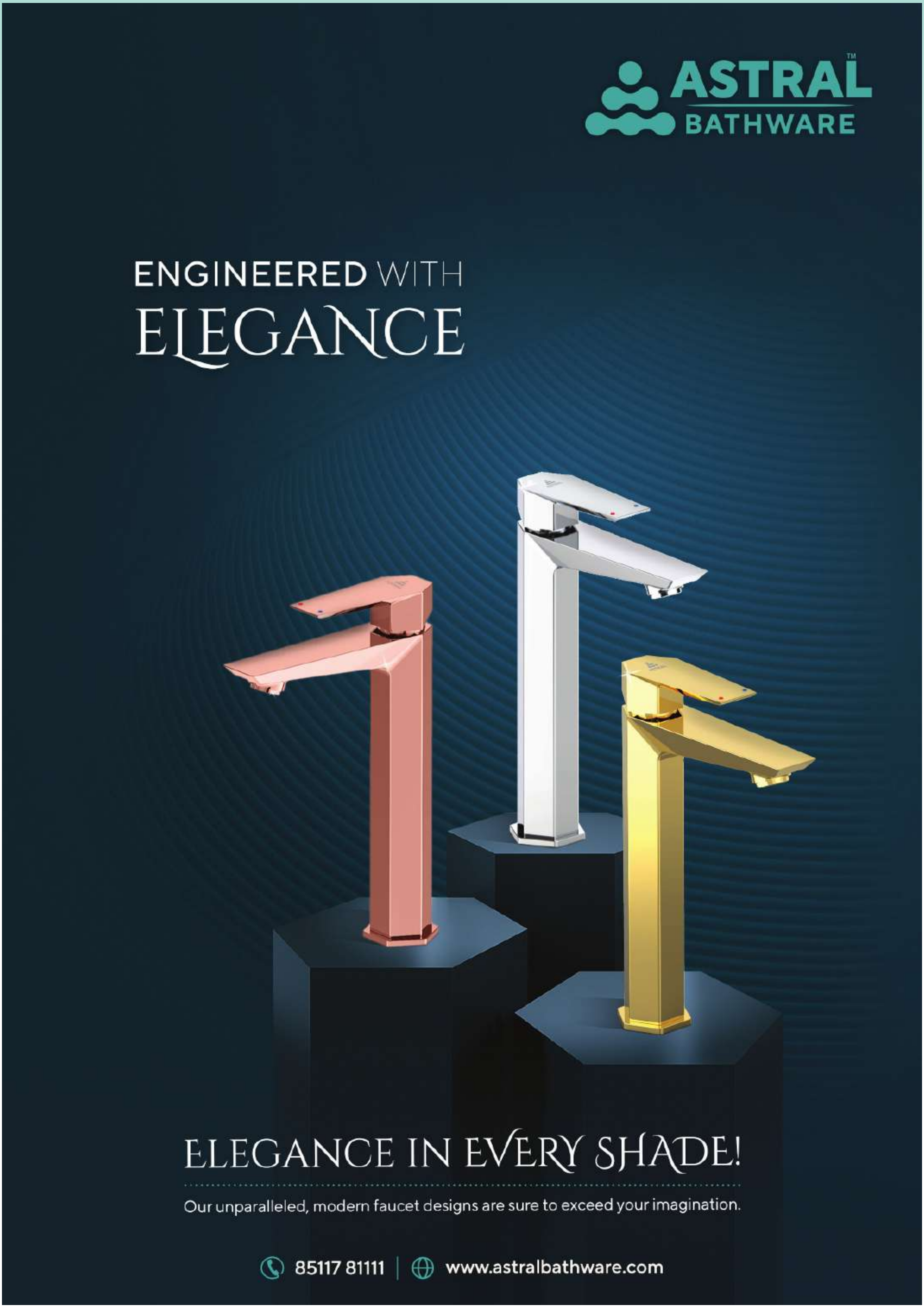
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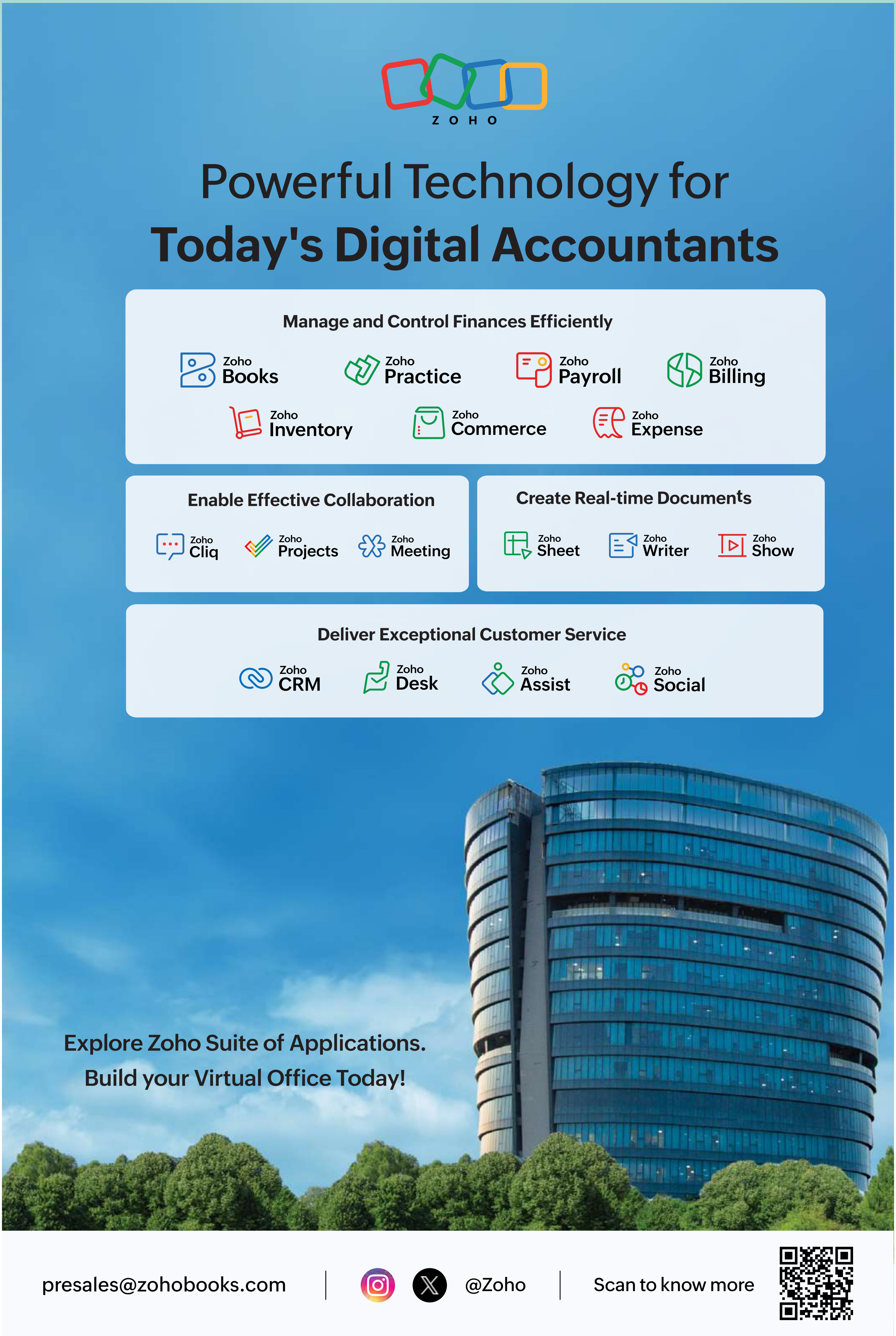
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