



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



AHMEDABAD BRANCH (WIRC)

Newsletter - June 2026



ENVIRONMENT DAY 2026

Driving Sustainable Growth for Future Generations



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CA. (Dr.) Fenil Shah

Chairman

From Chairman's Desk



Dear Esteemed Members,
Greetings!!

“In an era of rapid transformation, the true leaders of the profession will be those who learn continuously, adapt swiftly, and act decisively.”

The month of **May 2026** stands as a shining testament to what we can achieve through collective vision, strong leadership, and unwavering commitment. It gives me immense pride to witness the enthusiasm and dedication with which our members and subcommittees have delivered a series of impactful, diverse, and forward-looking programmes.

We commenced the month with a globally relevant seminar on **“The GCC Horizon – Strategic Opportunities for Indian CAs & Bilateral Value Creation”** held on **May 1, 2026**. We were privileged to have **CA Nilesh Bhatnagar from Dubai** address the members. The session provided valuable global insights and opened new international pathways for our members, further strengthening the global outlook of our profession.

Adding a creative dimension to member engagement, the **Workshop on Tube Planter Painting** held on **May 3, 2026**, was a refreshing and well-received initiative. I congratulate **CA Shikha Agarwal** and **CA (Dr.) Sunit Shah** for promoting work-life balance and fostering member bonding through such innovative activities.

The spirit of unity and sportsmanship was beautifully reflected in the **OPL Summer Ground Premier League 2026**, held from **May 3 to May 9, 2026**. My compliments to **CA Sahil Gala**, **CA Samir Chaudhary**, and the entire team for organizing a vibrant sporting event that brought members together beyond professional boundaries.

A truly thoughtful initiative was the **Exclusive Workshop for Senior Members (50 Years & Above)** on **“Bridging Experience with AI”**, conducted on **May 4–5, 2026**. I extend special appreciation to **CA (Dr.) Fenil Shah** and **CA Jiten Trivedi** for ensuring that our senior members remain aligned with evolving technological advancements, thereby reinforcing inclusivity in learning.

Our commitment to nation-building was demonstrated through the **Outreach Program on “Empowering NPOs & FPEs: Unlocking Opportunities through Social Stock Exchange”** held on **May 9, 2026**. This initiative highlighted the vital role of Chartered Accountants in strengthening the social and developmental sector and provided valuable guidance on leveraging the Social Stock Exchange framework.

With the evolving regulatory landscape, the seminar on **“DPDP Act 2023 – New Compliance Frontier for CAs”** held on **May 16, 2026** was both timely and insightful. My congratulations to **CA (Dr.) Fenil Shah** and **CA Jiten Trivedi** for equipping members with critical knowledge in this emerging domain.

The **Certificate Course on Forensic Accounting & Fraud Detection (FAFD)** showcased our continued focus on capacity building and specialization. I sincerely appreciate the efforts of **CA Purushottam Khandelwal, CCM**, for bringing this prestigious post-qualification programme to the branch, along with the entire team for delivering a high-value learning experience.

A landmark initiative of the month was **PRARAMBH 2026 – Rollout of the State-wide Campaign on the Income Tax Act, 2025**, held on **May 20, 2026**, in collaboration with the Income Tax Department. This mega outreach programme was graced by **Shri Satish Sharma, Hon’ble Principal Chief Commissioner of Income Tax**, along with 11 Income Tax Commissioners and approximately 200 Income Tax Officers, including senior IRS Officers, reflecting strong institutional collaboration and commitment towards effective implementation of the new tax framework. We were also honoured by the esteemed presence of **CA Aniket Sunil Talati, Past President, ICAI**, along with **CA Purushottam Khandelwal, CCM**, which further enriched the significance of the programme.

We further strengthened professional knowledge through the seminar on **“Navigating the Future of Investment Platforms – AIF, PMS, SIF & MF”** held on **May 22, 2026**, enabling members to explore emerging opportunities in the evolving investment ecosystem.

A historic milestone was achieved with **more than 420 participants** registering for the **3-Day Seminar on “CA Claude: The AI Practice Revolution”**, held from **May 28 to May 30, 2026**. I extend my sincere compliments to **CA (Dr.) Fenil Shah** and the team for empowering members to effectively embrace AI in their professional journey.

Lastly, the **Workshop on GSTART**, held from May 28 to May 30, 2026, added significant value by focusing on innovation and emerging opportunities. With the upcoming establishment of the GST Tribunal in Ahmedabad, this initiative played an instrumental role in opening new avenues for members.

“The month of May 2026 marked an outstanding milestone, with knowledge-driven initiatives conducted on 25 out of 31 days—underscoring the Branch’s unwavering focus on fostering continuous professional development and excellence.”

Looking Ahead – June 2026

As we step into June 2026, we gear up for a dynamic and intellectually enriching month, thoughtfully curated to empower, engage, and elevate our members and students:

- **Student Conference (6th & 7th June 2026)**

A vibrant platform dedicated to shaping the future of the profession—this conference aims to inspire young minds, ignite ambition, and equip the next generation of Chartered Accountants with vision, confidence, and clarity.

- **TaxMarga – 12-Day Intensive Series on Income Tax Act, 2025 (8th to 23rd June 2026)**

A flagship knowledge initiative designed to provide a comprehensive and structured deep dive into the newly introduced Income Tax framework. This series promises to blend conceptual clarity with practical insights, enabling professionals to stay ahead in a transforming tax landscape.

- **National Conference on GST (13th & 14th June 2026)**

One of the most anticipated events of the year, this national-level conference will bring together leading experts and practitioners to deliberate on emerging developments, critical challenges, and practical solutions in the evolving GST regime.

Let us come together to make June 2026 a month of learning, collaboration, and professional excellence.

Dear Members,

The success of our branch lies in the strength of our collective efforts. The dedication of our committees, the enthusiasm of our members, and the vision of our leadership continue to drive ICAI Ahmedabad towards greater excellence.

Let us continue this momentum with active participation, continuous learning, and a shared commitment to professional growth and nation-building.

Together, let us lead, learn, and inspire.

Warm Regards,

CA Rinkesh Shah

Chairman

ICAI Ahmedabad Branch (WIRC)



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

AHMEDABAD BRANCH (WIRC)



MEMBERS OF AHMEDABAD BRANCH

INVITATION TO CONTRIBUTE ARTICLES FOR THE MONTHLY E-NEWSLETTERS

Suggested Topics for Contribution

Seasoned Practitioners & Young Professionals Welcome!

TAXATION



Direct Tax, Indirect Tax (GST), International Taxation, recent Judicial pronouncements

CORPORATE LAWS



Companies Act updates, SEBI regulations, Insolvency and Bankruptcy Code (IBC), RERA

PRACTICE MANAGEMENT



Companies Act updates, SEBI regulations, Insolvency and Bankruptcy Code (IBC), RERA

AUDIT & ASSURANCE



Statutory Audit, Internal Audit, Forensic Audit, Quality Review

TECHNOLOGY & INNOVATION



Artificial Intelligence in accounting, Data Analytics, Cybersecurity, ERP implementations

EMERGING SECTORS



Startup ecosystem, ESG (Environmental, Social, and Governance) reporting, personal finance

Submission Guidelines



WORD COUNT

Ideally between 1,000 to 1,500 words



FORMAT

Editable MS Word document (.doc or .docx)



ORIGINALITY

Original work, not published elsewhere. Cite references



AUTHOR PROFILE

Include high-resolution passport-size photograph

Email To: newsletterabadicai@gmail.com

Subject Line: Article Submission for E-Newsletter - [Your Name]

Last date: 25th of Every month

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Chairman

CA. (Dr.) Fenil Shah

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CA. Chetan Jagetiya

Secretary

Editorial Message



CA. Dr. Fenil Shah

Editor and Chairman, Newsletter Committee
ICAI – Ahmedabad (WIRC)

"The environment is not a legacy we inherit from the past, but a responsibility we hold for the future."

Dear Esteemed Members,

It gives me immense pleasure to present before you the **June 2026** edition of the E-Newsletter of ICAI Ahmedabad Branch (WIRC). This edition comes at a time when the world collectively reflects upon one of the most important responsibilities of our generation— environmental sustainability. In alignment with the spirit of **World Environment Day**, this newsletter is thoughtfully centered around the theme of environmental consciousness, sustainable development, and responsible professional leadership.

As professionals entrusted with governance, compliance, accountability, and advisory functions, Chartered Accountants today hold a far greater role than financial stewardship alone. The evolving business ecosystem increasingly demands integration of sustainability with strategy, ethics with economics, and growth with environmental responsibility. The profession is now expected not only to measure value, but also to measure impact.

This edition attempts to capture that evolving perspective through a blend of technical insights, regulatory developments, governance discussions, and forward-looking thought leadership. Several articles explore how businesses and professionals are adapting to emerging frameworks around **ESG reporting, sustainable finance, green compliance practices, energy transition, responsible governance**, and technology-led efficiency. Alongside these themes, members will also find rich discussions on taxation, audit practices, AI integration, legal developments, compliance management, and practice transformation.

One of the underlying messages flowing through this edition is that sustainability is no longer a peripheral discussion. It has become central to policymaking, business continuity, investor expectations, and professional advisory services. Whether it is digital transformation reducing operational waste, governance reforms promoting responsible business conduct, or AI enabling

smarter resource utilization, the future belongs to systems that are both intelligent and sustainable.

The profession of Chartered Accountancy stands at a unique intersection where financial prudence and environmental responsibility can meaningfully converge. As advisors to industry, regulators, entrepreneurs, and institutions, we have the opportunity to encourage practices that are not only profitable, but also purposeful and sustainable for generations ahead.

I extend my heartfelt gratitude to all contributors whose valuable articles and perspectives have enriched this edition. Every contribution reflects a commitment toward knowledge sharing and professional development, which continues to strengthen our fraternity.

A special note of thanks to **CA Kaushik Patel** for sharing his valuable thoughts in the *Mentor's Talk*. His guidance, experience, and perspective continue to inspire professionals across generations and add immense value to this publication.

I also sincerely thank **CA. Rinkesh Shah**, Chairman, ICAI Ahmedabad Branch (WIRC), the entire Newsletter Committee, and every individual associated with this initiative for their dedication, coordination, and continuous support in bringing out another meaningful edition.

As we observe World Environment Day, let us reaffirm our commitment not only toward professional excellence, but also toward responsible and sustainable progress. Small conscious actions, when collectively embraced, have the power to create meaningful transformation.

Happy Reading !

Warm regards,

CA. Dr. Fenil Padmini Rajendra Shah

Editor & Chairman, Newsletter Committee
ICAI – Ahmedabad Branch (WIRC)

Mentor's Talk

CA. Kaushik Patel

Co-Managing Partner, Manubhai & Shah LLP



At the outset, I congratulate the Chairman of the Ahmedabad Branch and his team for introducing a column in the Newsletter that gives senior professionals an opportunity to share their experiences and vision. This initiative will certainly help in mentoring young professionals, and I express my gratitude to him for the opportunity to be part of it.

Before I respond to the specific matters on which my thoughts and vision are sought, let me briefly mention my career path. I was born on January 18, 1954, into a middle-class family. My father was a school teacher, and I was the youngest of four siblings. Though I had a bright academic career, I had no clear vision when I passed my B.Com. examination, and I was considering various options. At that time, during a family function, I met CA Manubhai Patel — my relative — and sought his advice. He suggested I join the CA course and asked me to visit his office the next day. On his advice, and with my family's consent, I joined the firm of Manubhai G Patel & Co in 1973 as an article trainee. Fortunately, by the grace of God, I passed both my Intermediate and Final CA examinations on the first attempt and qualified as a CA in the year 1976.

After qualifying, the question arose once again — what career path should I take? I sought the advice of my mentor, Shri Manubhai, and explained my circumstances. He immediately said, "Why are you not joining our firm?" I felt truly obliged, and joined as a paid assistant in October 1976. After serving for about two and a half years, he invited me to become a partner in Manubhai & Co. with effect from April 1, 1979. I have been with the firm ever since, and at present I am Co-Managing Partner of Manubhai & Shah LLP. With this background, I now turn to the specific points I have been asked to address.

Q1. What helped you scale your practice from survival to stability and then to growth?

Since I was fortunate to become a partner in an established firm, I did not have to struggle to set up a practice, so the problems of survival and stability did not arise. The major challenge was growth — and, alongside it, meeting the very high expectations of the firm's clients.

To meet these challenges, I worked hard to build my technical competence through regular reading and by attending seminars and courses of the Institute and the BCA. I also actively participated in the activities of the Branch and the CA Association, Ahmedabad. I began accepting challenging assignments in business restructuring, corporate advisory, and valuation, in addition to my core practice area of audit. To achieve growth, we increased the team size by inducting specialists and diversified the firm's practice areas by starting Knowledge Process Outsourcing work.

Q2. If you were to restart practice today, what would you do differently?

When I joined the profession in 1976, it was driven largely by personal reputation, hard work, and technical knowledge. While these fundamentals remain timeless, the environment in which a Chartered Accountant operates today is vastly different. If I were to restart my practice in today's context, I would consciously do certain things differently — without compromising professional values.

First, think scale and specialization from day one.

Earlier, growth was organic and often unplanned. Today, given the complexity of laws, fast-changing technology, and compliance requirements, no individual can master everything. I would focus on developing niche areas — be it taxation, transaction advisory, forensic audits, or ESG — while collaborating with others to offer a well-rounded service portfolio.

Second, invest heavily in technology as a core enabler, not a support function.

Technology is central to efficiency, quality, and scalability. Cloud platforms, data analytics, automation, and AI-driven tools are no longer optional. If I were starting today, I would allocate time and capital upfront to build a technology-driven practice with standardized processes, strong documentation, and real-time data access.

Third, place greater emphasis on people development and culture.

Our generation learned largely by observation and experience. Today's generation seeks clarity, work-life balance, and purpose. I would consciously build a culture of continuous learning, open communication, and mutual respect — where young professionals feel invested in, not merely employed.

Finally, adopt a long-term institutional mindset.

Rather than focusing on individual success, I would think about governance, succession, and sustainability early on.

While tools, technology, and expectations may change, the core principles of integrity, independence, and professional excellence remain unchanged.

Q3. How important is aggregation, collaboration, or LLP structuring in today's environment?

For a Chartered Accountant today, aggregation, collaboration, and LLP structuring are strategic necessities — especially in the Indian regulatory and business environment. Their importance varies by stage of practice, service mix, and aspirations, but overall their relevance has increased significantly as the profession has moved from individual, compliance-focused practice towards multi-disciplinary, technology-driven, risk-managed professional services. This shift has been driven by:

- the increasing scale and complexity of clients;
- heavy regulatory liability (GST, Income Tax, Companies Act, SEBI);
- client expectations for one-stop solutions; and
- succession and continuity challenges in sole practices.

Aggregation

In an aggregation arrangement, multiple CA firms or professionals come together under one brand, with shared infrastructure, common processes, and revenue- or profit-sharing mechanisms. Aggregation becomes more relevant considering:

- the ability to service mid-sized and large clients;
- cost efficiency (technology, audit tools, staff training);
- risk distribution (not all liability resting on one individual); and
- specialisation (GST expert, audit expert, valuation expert, and so on).

Aggregation is extremely important if you want scale, sustainability, and higher-value work.

Collaboration

Collaboration is often more important than aggregation. It is an arrangement among CA firms in various forms, such as referral-based alliances, joint handling of assignments, and networking with advocates, Company Secretaries, Cost Accountants, and IT and forensic experts. It is relevant because:

- no single CA can master every specialization;
- statutes increasingly require multi-disciplinary inputs; and
- clients prefer coordination over fragmented advisors.

Even if you do not aggregate, collaboration is almost mandatory in today's environment.

LLP Structuring

LLP structuring is advisable where there are generally more than three partners; where the firm handles high-risk work such as statutory audits, due diligence, and insolvency and restructuring; or where there are plans for succession, external growth, or mergers with other firms.

LLP structuring is a strategic move for growing firms.

Q4. What advice would you give to young women Chartered Accountants balancing family and career?

Work-life balance for women Chartered Accountants is not about doing everything every day — it is about sustaining excellence across the seasons of life.

Sustained success rests on two pillars: continued competence and a strong support system. Building that support system, both at home and at work, is essential. Open communication with family members about career goals, timelines, and pressures creates understanding and shared responsibility. Professionally, mentors, peers, seniors, and women-centric networks play a vital role in guidance and encouragement. No successful professional journey is built alone, and seeking support should always be seen as a strength rather than a weakness.

Life is not about maintaining perfect balance every day — it is about choosing the right priority at the right moment. In every situation, one must consciously evaluate what requires one's attention most. There will be times when one decides that professional life must take priority over personal life; when that decision is made with clarity, it should not be driven by guilt. Choosing one priority does not mean devaluing the other. What truly matters is understanding that priorities change with time. Today, work may demand more; tomorrow, family or personal well-being may come first. Prioritize consciously, decide honestly, and allow yourself the freedom to choose differently when life demands it.

Q5. How are technology and AI reshaping the Chartered Accountancy profession?

The profession is undergoing a significant transformation driven by rapid advances in technology and artificial intelligence. From the traditional practice areas of compliance, bookkeeping, and financial reporting, the focus is shifting to the role of strategic advisor, data analyst, and business partner. Technology is no longer just a support tool — it is becoming central to the operations of the profession and adds value in numerous ways.

(i) Automation of routine and compliance work

One of the most visible impacts is the automation of repetitive, rule-based tasks. Functions such as data entry, ledger posting, invoice processing, GST returns, TDS compliance, and bank reconciliations are increasingly handled by accounting software, robotic process automation (RPA), and AI-enabled tools. Cloud-based platforms such as Tally, SAP, QuickBooks, Zoho Books, and Oracle have significantly

reduced manual work and errors. This has improved efficiency, reduced compliance risks, and shortened turnaround times, freeing CAs to spend more time on analysis and advisory services.

(ii) AI in audit and assurance

Artificial intelligence is redefining audit methodology. Traditionally, audits relied heavily on manual verification of evidence on a sampling basis. Today, AI-driven audit tools can analyse entire datasets instead of samples, identify anomalies, detect fraud patterns, and flag high-risk transactions in real time. Advanced data analytics, continuous auditing systems, and machine learning algorithms enable auditors to deliver deeper insights and improve audit quality.

(iii) Data analytics and strategic decision-making

With businesses generating massive volumes of structured and unstructured data, CAs are increasingly expected to interpret data and provide actionable insights. Business intelligence tools, dashboards, and predictive analytics support management in budgeting, forecasting, cash-flow planning, and performance measurement. This positions CAs as strategic partners rather than mere financial reporters, with advisory areas such as mergers and acquisitions, restructuring, valuation, risk management, and business transformation now relying heavily on analytical and technological capabilities.

(iv) Transformation of taxation and regulatory practice

Technology has significantly reshaped taxation and regulatory compliance. In India, digital initiatives such as GST, e-invoicing, faceless assessments, e-appeals, and data-driven scrutiny have changed how tax practice operates. AI-based tools assist in tax planning, litigation analysis, compliance monitoring, and risk identification. CAs need to understand data trails, system-generated notices, and technology-based assessments, making technical tax knowledge inseparable from digital literacy.

(v) Cloud, cybersecurity, and remote work

Cloud technology has enabled anytime, anywhere access to financial data, supporting remote audits, virtual meetings, and paperless operations. However, this also brings new responsibilities relating to data privacy, cybersecurity, and regulatory compliance.

Rather than replacing CAs, technology and AI are amplifying their capabilities. Those who embrace innovation can build high-value practices in advisory, consulting, forensic audits, financial strategy, and tech-enabled compliance services.

Q6. What habits have contributed most to your professional success?

My professional journey in audit and corporate law advisory has been shaped by the discipline and rigour the profession demands. Audit, in particular, requires sustained hard work, strong technical expertise, and an uncompromising commitment to quality. I attribute my success to the following key habits:

- consistent hard work and perseverance, enabling me to meet demanding standards and deliver reliable outcomes;
- continuous learning, through regular reading and upskilling to stay current with evolving laws, regulations, and professional practices;
- adaptability, allowing me to respond effectively to changes in the regulatory, business, and economic environment;
- integrity and ethical conduct, which form the foundation of my professional practice and client relationships; and
- a positive and respectful mindset in all interactions with clients, partners, team members, and regulatory authorities.

Together, these habits have helped me build credibility, sustain long-term professional relationships, and deliver value with consistency and trust.

Q7. How do you manage stress and maintain work-life balance?

I have maintained a healthy work-life balance by prioritizing physical fitness, emotional well-being, and positive thinking. Regular light exercise, pranayama, yoga, and disciplined dietary habits form the foundation of my daily routine. Reading spiritual literature and participating in spiritual courses have further strengthened my perspective and inner resilience.

On the professional front, I have focused on building a strong second line of leadership and implementing structured succession planning. This has helped distribute responsibilities effectively, ensured continuity, and significantly reduced day-to-day stress. I also consciously take a 10–15 day break each year to rest, recharge, and return with renewed clarity and energy.

On a lighter note, I believe I continue to feel young at heart because I actively engage with and mentor youngsters in the 25–30 age group, which keeps me connected, adaptable, & motivated.

Q8. How do you envision the profession over the next 20 years?

Over the next two decades, the profession will be more technology-driven, with greater emphasis on specialization, global collaboration, and advisory services. Traditional compliance work will be increasingly automated, while professionals will play a larger role in strategic decision-making, risk management, and business transformation. At the same time, the core values of integrity and competence — and the public’s expectations and trust — will continue to be the cornerstone. CAs of the future will be strategic value creators, focusing on:

- business strategy and performance optimization;
- capital allocation and financial architecture;
- risk management and resilience planning; and
- governance, ethics, and sustainability leadership.

The profession will move decisively from “recording the past” to “designing the future.”

Artificial intelligence as a co-pilot

AI will become a co-pilot rather than merely a tool. Audits will be continuous and real-time, financial statements will be dynamically validated rather than annually reviewed, and predictive analytics will replace retrospective analysis. Future CAs will design and supervise AI-driven financial systems, interpret outputs rather than generate raw data, validate algorithmic decisions, ensure ethical AI use, and combine human judgment with machine intelligence. The CA’s role will be to bring trust, scepticism, and contextual understanding into an AI-dominated financial ecosystem.

Assurance beyond financial statements

Audit will evolve far beyond financial statements. Over the next 20 years, CAs will provide assurance over ESG and sustainability reporting, cybersecurity and data integrity, AI models and algorithm governance, and integrated reporting and non-financial metrics. The profession will emerge as the custodian of trust in a digital economy, assuring stakeholders that systems, data, and decisions are reliable, ethical, and compliant.

Global, borderless, and specialized practice models

Geography will become less relevant. With cloud platforms, virtual collaboration, and harmonized standards, CAs will serve clients globally — often remotely. Practice models will shift toward highly specialized niche expertise, global partnerships and virtual firms, platform-based advisory services, and outcome-linked engagements. Solo general practice will gradually give way to specialist, multi-disciplinary, and technology-enabled firms.

From tax computation to tax governance

With increasing digitization, taxation will become more transparent, real-time, and data-driven. Routine compliance will be automated, while interpretation, litigation, and strategic planning grow in importance. Future tax professionals will advise on cross-border structures and digital taxation, manage tax controversy and reputational risk, and interpret algorithmic assessments by tax authorities. The CA's role will extend from tax computation to tax governance and economic policy impact.

ESG at the centre

Environmental, Social, and Governance considerations will become central to business valuation, capital access, and regulatory compliance. CAs will serve as ESG reporting and assurance specialists, advisors on carbon accounting and climate risk, integrators of financial and non-financial performance, and ethical stewards of long-term value creation. The profession will directly contribute to sustainable and inclusive economic development.

The blended skill set of the future CA

The CA of the next 20 years will require a blended skill set: financial mastery with technology literacy, data analytics with critical thinking, business acumen with ethical judgment, and communication coupled with leadership capability. Continuous learning will become non-negotiable.

The CA profession's journey over the next two decades is not about resisting disruption, but about leading it with integrity and intelligence.



Rationalization of Time Limits to Impose Penalties

Comprehensive analysis of Finance Act 2025 amendments rationalising the penalty time-limit provisions of the Income Tax Act, 1961.



Contributed by:
CA Ajit C. Shah

The existing provisions of Section 275 provide for the time limit for passing the order imposing penalties. There are multiple timelines for imposition of penalties in various cases. This makes it difficult to keep track of multiple time-barring dates for effective and efficient tax administration.

It is proposed to substitute the provision of Section 275 to provide that any order imposing a penalty under **Chapter XXI (Penalty Imposable)** shall not be passed after the expiry of **six months** from the end of the quarter in which the connected proceedings are completed, or the order of appeal is received by the jurisdictional Principal Commissioner or Commissioner, or the order of revision is passed, or the notice for imposition of penalty is issued, as the case may be.

Thus, the amendment has brought clarity on the time limits to impose penalty and has provided a single unified time limit.

This amendment will take effect from 1st April, 2025.

Certain Penalties to be Imposed by an Assessing Officer

At present, the penalty under the following sections is imposed only by the Joint Commissioner of Income Tax. However, due to the amendment effective from **1st April, 2025**, an Income Tax Officer can also pass an order for penalty:

Section 271C – Failure to deduct tax at source

Section 271CA – Failure to collect tax at source

Section 271D – Failure to comply with the provisions of Section 269SS

Section 271DA – Failure to comply with the provisions of Section 269ST

Section 271DB – Failure to comply with Section 269SU (electronic payment modes)

Section 271E – Failure to comply with the provisions of Section 271T

In order to rationalise the process, it is proposed to amend Sections 271C, 271CA, 271D, 271DA, 271DB, and 271E so that penalties under these sections shall be levied by the Assessing Officer / Assistant Commissioner / Deputy Commissioner with the **prior approval of the Joint Commissioner**. Prior permission is required where the penalty by the Assessing Officer exceeds **Rs. 10,000** and by the Assistant/Deputy Commissioner exceeds **Rs. 20,000**. This amendment will take effect from **1st April, 2025**.

Omission of Section 271BB

Section 271BB provides that any person who fails to subscribe any amount to units issued under any scheme referred to in Section 88A(1) of the Act within the period of six months specified therein may be directed by the Joint

Commissioner to pay a penalty equal to **20% of such amount**.

However, **Section 88A** has already been omitted Finance (No. 2) Act, 1996, with retrospective effect from 1st April, 1994. In the absence of the parent section, the relevance of the penalty section does not exist. Therefore, it is proposed to omit Section 271BB — after almost **29 years** of the parent section's omission. The amendment will take effect from **1st April, 2025**.

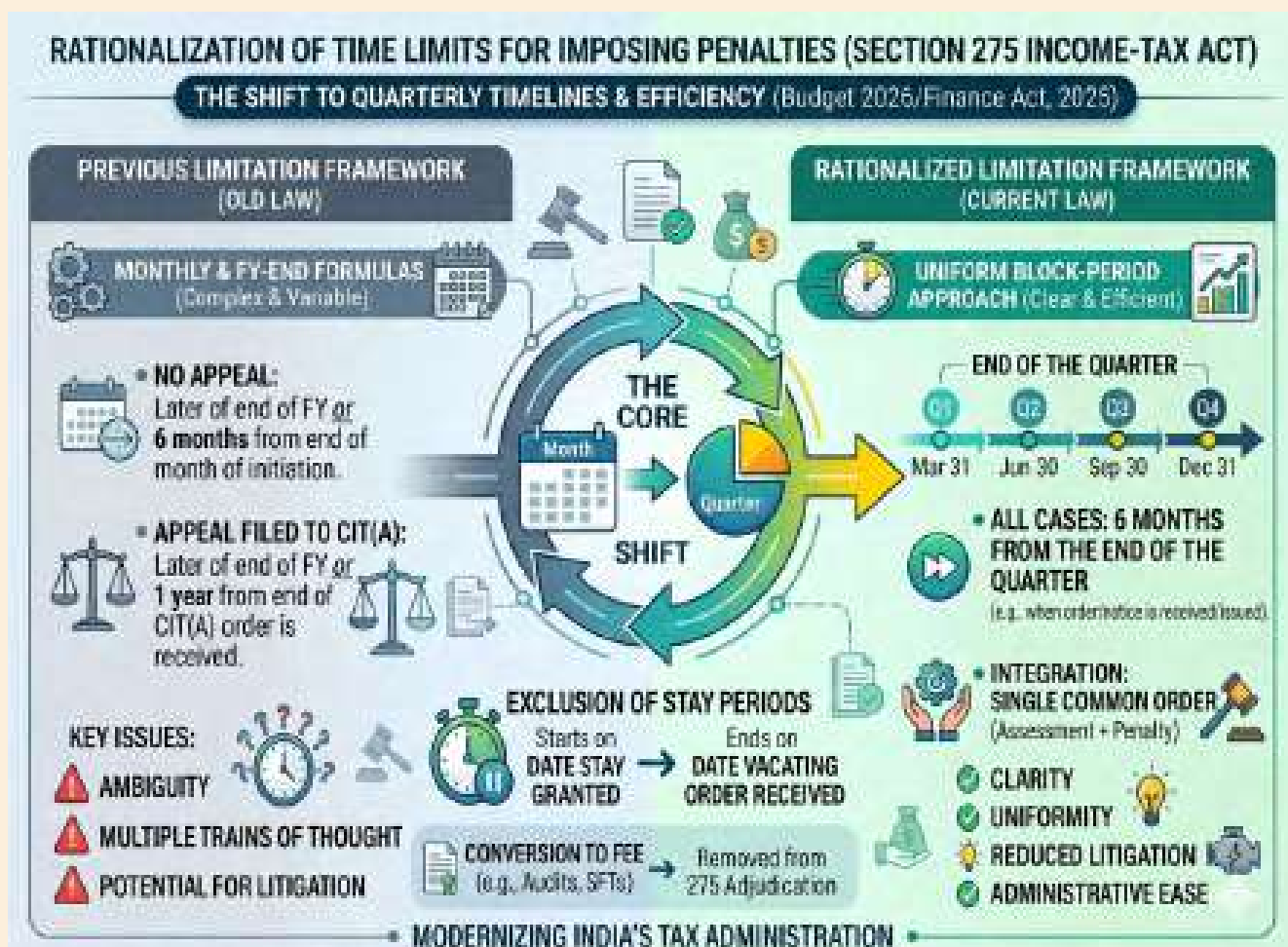
Non-Applicability of Section 271AAB in Certain Cases

Section 271AAB provides for penalty in the case of a search under Section 132 initiated on or after 15th December, 2016. However, after introduction of Block Assessment under

Section 158BC w.e.f. September 2024, separate provisions have been pronounced for penalty in such search cases, creating ambiguity about the applicability of Section 271AAB to these new cases.

To remove this ambiguity, it is proposed to amend Section 271AAB to provide that its provisions shall **not be applicable** to searches under Section 132 initiated on or after **1st September, 2024**, retrospectively w.e.f. 1st September, 2024.

After the introduction of the Income Tax Act, 2025 (as amended by Finance Act 2026), all sections have changed. Under the Income Tax Act, 1961 there were 298 sections; under the Income Tax Act, 2025 there are 536 sections. Though there is no change in the substantive effect of the provisions, practitioners will need time to familiarise themselves with the new section numbers.



Udaan's Legal Victory: How India's B2B E-Commerce Giant Slew a GST Show Cause Notice

Karnataka High Court quashes DGGI's demand against Hiveloop Technology in a landmark ruling on TCS, ITC, and jurisdictional facts.



Contributed by:
CA Jeet Shah

The Setting: A Platform Built for Business

Hiveloop Technology Private Limited (HTPL), the company behind the widely used B2B e-commerce platform **www.udaan.com**, was incorporated on 3 June 2016. HTPL's role was that of a **facilitator, not a participant** — it provided the digital stage but did not step onto it. It did not collect payments from buyers, did not arrange logistics, and did not extend credit.

On 27 September 2017, a sister concern — **Hiveloop Logistics Private Limited (HLPL)** — was separately incorporated to provide logistics, warehousing, and payment services. On 1 September 2018, HTPL licensed its supply chain technology to HLPL and empanelled HLPL as one optional service provider on the portal. From that date, HTPL's role was confined entirely to granting platform access. This corporate structure — logical, documented, and transparent — would soon become the epicentre of a fierce tax dispute.

The Storm Arrives: DGGI Knocks on Udaan's Door

Between 24 September 2019 and 30 September 2020, the **Directorate General of GST Intelligence (DGGI)**, Bengaluru Zonal Unit, investigated HTPL's business model. On 19 September 2022, the formal **Show Cause Notice (SCN) under Section 74(1)** was issued alleging:

Failure to collect TCS @ 1% under Section 52 of the CGST Act on supplies made through the **udaan.com** portal

Failure to reverse ITC proportionate to alleged "free supplies" under Section 17(2)

Failure to raise tax invoices and furnish returns under Sections 13 and 39

HTPL filed **Writ Petition No. 21130 of 2022** before the Karnataka High Court under Article 226 of the Constitution, seeking the quashing of the SCN.

The Battle in Court: Three Questions, Three Wins

Before Justice S.R. Krishna Kumar, the petitioner restricted its challenge to demands under **Sections 52 and 17(2)**. The court framed three precise issues for determination.

Issue 1: Was Section 52 (TCS) Applicable to HTPL?

Section 52(1) mandates TCS collection only **where the consideration is to be collected by the operator**. HTPL never collected a single rupee from buyers — that function belonged to HLPL or third-party providers. **CBIC Circular No. 194/06/2023-GST** confirmed that only the operator who **actually releases payment** must collect TCS. The Court held the SCN's foundational premise was factually incorrect and legally unsustainable.

□ **Point No. 1 — Answered in favour of the petitioner.**

Issue 2: Was Section 17(2) (ITC Reversal) Applicable?

The DGGI alleged HTPL provided "free services" requiring ITC reversal. The court held: (i) Promotional activities primarily benefit the promoter (relying on *Philips India Ltd. vs. CCE* — (1997) 91 ELT 540); (ii) Promotional activities without consideration do not constitute a "supply" under Section 7(1)(a); (iii) HTPL's activities fell in none of the Schedule I categories deemed to be supply without consideration.

□ **Point No. 2 — Answered in favour of the petitioner.**

Issue 3: Could Section 74(1) Have Been Invoked at All?

Section 74 requires **fraud, wilful misstatement, suppression of facts**. The SCN contained no allegation of fraud. Key precedents applied by the court:

Carona Ltd. vs. Parvathy Swaminathan — (2007) 8 SCC 559: A tribunal cannot wrongly assume a jurisdictional fact to confer jurisdiction upon itself.

ITW Signode India vs. CCE — (2004) 3 SCC 48: Extended limitation requires a positive act of fraud; mere inaction is insufficient.

Cosmic Dye Chemical vs. CCE — (1995) 6 SCC 117: The word "wilful" necessarily imports intent to evade.

CCE vs. Reliance Industries — 2023 SCC OnLine SC 767:

Suppression must be deliberate; mere omission does not suffice.

□ **Point No. 3 — Answered in favour of the petitioner.**

The Verdict & Why This Judgment Matters

On **9 March 2026**, Justice S.R. Krishna Kumar allowed the writ petition in its entirety. The SCN dated 19 September 2022 and all consequential proceedings were **quashed**.

For platform operators: An e-commerce operator that does not collect payment from buyers is not within the TCS net of Section 52. Platforms must clearly document their non-collection role.

On related-party structures: A separately registered group entity is a distinct legal person; its activities cannot be attributed to the parent merely on account of business association.

On Section 17(2): Promotional activities benefiting the operator's own business are not "free supplies." Section 17(2) cannot apply to activities not constituting a "supply."

On Section 74: Tax authorities cannot invoke extended limitation without specific documented allegations of fraud or wilful misstatement.



Stock Market Transactions: Accounting, Derivatives (F&O;), MTM & Tax Audit

A practitioner-oriented framework covering classification, computation, MTM valuation, turnover calculation, and audit compliance for equity and derivatives traders.



Contributed by
CA Jigar Soni

Stock market taxation sits at the intersection of accounting principles, statutory provisions, and commercial reality. Before a single rupee of income is computed, the practitioner must answer a prior question: what is the nature of the transaction being taxed? The Income-tax Act, 1961 provides separate treatments for delivery-based equity trades, intraday transactions, and exchange-traded derivatives — each carrying its own rules on taxability, loss set-off, carry-forward, audit obligations, and recordkeeping.

1. Classification of Transactions

All stock market transactions must be classified before any tax computation is attempted. The four categories and their key parameters:

Delivery – Investment: Sec. 45, 48, 111A, 112A | Capital Gains | CF: 8 yrs u/s 74

Delivery – Stock-in-Trade: Sec. 28, 145, ICDS | PGBP – Business | CF: 8 yrs u/s 72

Intraday Equity: Sec. 43(5) – Speculative | Speculative PGBP | CF: 4 yrs u/s 73(4)

Futures & Options: Sec. 43(5) Proviso (d) | Non-Spec. PGBP | CF: 8 yrs u/s 72

CBDT Circular No. 6/2016 dated 29 February 2016: a taxpayer may choose either capital or business treatment for listed equity, but once adopted must be followed consistently across assessment years.

2. Delivery-Based Equity Transactions

The Finance Act, 2024 revised rates w.e.f. 23 July 2024: **STCG u/s 111A: 20%** (listed shares held up to 12 months, STT paid). **LTCG u/s 112A: 12.5%** on gains exceeding Rs. 1.25 lakh per annum (listed shares held beyond 12 months, STT paid). Indexation benefit is not available. Where shares are treated as stock-in-trade, income is assessed under PGBP and closing stock is valued at lower of cost or NRV per ICDS-II.

3. Intraday Trading — Speculative Business [Section 43(5)]

Intraday equity transactions are expressly defined as speculative under Section 43(5). Speculative losses can be set off *only* against speculative profits and may be carried forward for a maximum of **four assessment years** [Section 73(4)]. Under the Explanation to Section 73, for investment companies, even delivery-based equity losses may be treated as speculative losses — a critical trap for family investment vehicles structured as companies.

4. Futures & Options — Non-Speculative PGBP

The Finance Act, 2005 carved out exchange-traded derivatives from the definition of speculative transactions [Section 43(5) Proviso (d)]. F&O; income is computed on a mercantile basis: income = realised profit/loss on settled contracts + MTM adjustment on open positions at year-end. F&O; losses can be set off against any business income other than salary and carry forward for **eight assessment years**.

5. Mark-to-Market (MTM) Valuation

Per the **ICAI Guidance Note on Accountin for Equity Index & Equity Stock Futures & Options (Revised 2011)**: Open Futures (loss position) — MTM loss recognised, charged to P&L.; Open Futures (profit position) — MTM gain NOT recognised (prudence principle). Open Options (buyer) — carried at lower of cost or fair value. Open Options (writer) — premium received as liability; MTM on obligation. ICDS-I prohibits the prudence concept for taxable income, creating a conflict that practitioners must address through careful documentation.

6. Turnover Computation

Per **Para 5.12 of the ICAI Guidance Note on Tax Audit (2023 Edition)**: Equity Intraday — absolute value of each settlement difference. F&O; Futures — absolute profit + absolute loss on each settled contract. F&O; Options (Sold) — premium received PLUS net profit/loss on settlement. F&O; Options (Bought) — net profit/loss on exercise or lapse. **Critical error**: computing F&O; turnover using contract/notional value inflates turnover manifold and may falsely trigger or suppress audit obligations.

7. Tax Audit under Section 44AB

Tax audit applicability is determined by **turnover, not by net profit or loss**. A trader with aggregate absolute differences

(turnover) of Rs. 1.2 crore and a net loss of Rs. 80,000 is fully within the audit threshold. Non-compliance attracts a penalty of 0.5% of turnover under Section 271B (minimum Rs. 1,50,000). Key Form 3CD disclosures: Clause 13 (ICDS deviations), Clause 16 (stock valuation), Clause 36A (speculative income/loss segregation).

8. Books of Account — Section 44AA

Minimum records: cash book and bank ledger reconciled with broker statements; trade register/scrip-wise ledger with date, quantity, rate, STT; SEBI-compliant contract notes (retained for at least five years); year-end MTM schedule using NSE/BSE settlement prices; expense register covering brokerage, STT, SEBI charges, advisory fees. In scrutiny assessments, absence of records may lead to rejection of books under Section 145(3).

9. Common Errors and Consequences

Setting off intraday losses against F&O; profits:
Disallowance u/s 73; interest u/s 234B/234C

Computing F&O; turnover using contract/notional value: Inflated turnover; incorrect audit obligations

Ignoring MTM valuation of open positions at 31 March:
Understated/overstated taxable income; audit objection

Late filing of return in year of F&O; losses: Loss lapses entirely — cannot be carried forward u/s 72

Claiming STT as deduction under capital gains computation: Not permissible u/s 48; attracts disallowance

The practical takeaway: **classify first, document contemporaneously, compute correctly, and file on time**. A loss year in the markets demands greater compliance diligence, not less — because the right to carry forward a loss is forfeited the moment a return is filed late.

India's **Twisted Tower** at GIFT City

A 120-metre, 31-floor commercial landmark, Shivalik Curv brings distinctive architecture and future-ready workplace planning to India's financial and business gateway.

Designed with **388 office units** ranging from **997 sq. ft. to 15,570 sq. ft.**, Curv is planned for professional firms, advisory practices, enterprises and larger institutional workspaces.

Inspired by the natural geometry of a **seashell**, each floor plate rotates by **38 degrees**, creating a structure that appears to turn as one moves around it. Its **20 to 25-metre** lean gives the tower a rare sense of motion.

A **350 feet-high atrium**, **double-glazed glass facade** and **9 high-speed elevators** support an efficient workplace environment planned to meet global Grade A standards.

Spanning **931,832 sq. ft.** of built-up area, Curv incorporates green-building features including solar panels, rainwater harvesting, EV charging, energy-efficient lighting, daylight and fresh-air ventilation.

With views towards the **GIFT City skyline** and **Sabarmati River**, Curv balances urban presence with openness.

For nearly three decades, **Shivalik** has built landmarks that go beyond function. As **Shivalik's 5th Masterpiece**, Curv carries that belief forward: architecture must not only serve a purpose. It must create identity.

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REAL ESTATE

Beyond Traditional Investing: How AIFs Are Reshaping Real Estate

For decades, Indian investors' relationship with real estate was physical and personal. Today, structured finance through AIFs is reimagining the sector at a pace that demands serious attention.



Contributed by
Piyush Kothari

The Indian investor's relationship with real estate has been deeply personal — a plot of land, a flat in the family's name, a commercial shop passed down through generations. These were not just investments; they were statements of security. But that approach is shifting. Today, the sector is being reimagined through the lens of structured finance.

What Is an AIF?

An **Alternative Investment Fund (AIF)** is a privately pooled investment vehicle registered with SEBI. It collects money from sophisticated investors — typically HNIs, family offices, and institutions — and deploys it into assets outside the usual categories of stocks, bonds, and mutual funds.

Category I: Start-ups, social ventures, and infrastructure

Category II: Private credit, real estate lending, structured debt, and bridge financing — the largest and fastest-growing segment

Category III: Listed or unlisted securities with complex strategies

The minimum investment in a Category II AIF is **INR 1 crore**. Every AIF is registered and regulated by SEBI with defined governance frameworks, mandatory disclosures, and professional fund management.

The Numbers Tell a Story

India's real estate sector attracted **USD 26.7 billion** in equity investments between 2022 and 2024. In FY25, AIFs channelled **INR 73,903 crore (~USD 8.67 billion)** into real estate, an 8% increase over FY24. Real estate holds the single largest share of all AIF investments — **15% of total net AIF inflows** in the first nine months of FY25. Since FY2013, the AIF sector has grown at a **77% CAGR** in commitments raised.

How a Real Estate AIF Actually Works

An investor commits a minimum of INR 1 crore to a SEBI-registered fund. The fund manager pools capital, identifies real estate deals, and lends to developers who need construction finance. The developer's property or land is mortgaged to the fund. Project cashflows are often routed through an escrow account the fund controls. Returns flow back to investors as regular income. Real Estate AIFs have been generating returns of **12–18% per annum**; Private Credit AIFs lending to developers are in the **11–16% range**.

AIFs Are Not the Only Instrument

REITs (Real Estate Investment Trusts): Grade-A commercial real estate accessible to retail investors, earning SEBI-regulated distributions

Non-Convertible Debentures: Fixed, asset-backed returns tied to specific project cashflows

Lease Rent Discounting: Facilities offering predictable income against established rental streams

from direct ownership toward financial instruments offering the same underlying exposure with better governance, predictable income, and a clear exit.

Why Is This Shift Happening?

Two forces converge. Developers need money and are not finding it easily — banks are cautious, and NBFCs pulled back after the IL&FS; collapse of 2018, which shook confidence across India's entire lending sector and left real estate developers without a key source of funding. On the other side, investors are no longer satisfied with fixed deposits returning 6–7% a year.

Structured real estate investment delivers predictable income, asset-backed security, and returns that keep pace with the economy. Between 2022 and 2024, developers spent nearly **USD 12 billion** acquiring over 7,000 acres of land for new projects. The way people invest in real estate is changing —

The Method Is New. The Asset Is Proven.

Between 2022 and 2024, developers spent nearly **USD 12 billion** acquiring over 7,000 acres of land for new projects. Demand for housing, offices, and industrial space remains structurally intact. Stamp duty, registration costs, tenant disputes, and illiquidity are being bypassed through structured vehicles that deliver real estate exposure through a professional management framework with defined collateral and clear exit timelines.

For India's sophisticated investors, the question is no longer whether to invest in real estate — it is *how*. And increasingly, the answer is through SEBI-regulated, professionally managed instruments. The AIF ecosystem, the REIT market, and private credit vehicles together represent a full toolkit for investing in real estate without ever buying a property.



AUDIT

Audit Reports Around the World: A Comparative Professional Analysis

Synthesizing the wording, structure, and regulatory nuances of independent auditor's reports across major global jurisdictions for practitioners in cross-border environments.



Contributed by
CA. Rahul Sharma

The modern auditor's report has undergone significant global convergence over the past decade, driven primarily by IAASB reforms under ISA 700–706 and by the PCAOB under AS 3101. While the architecture of audit reports is now broadly harmonized, important jurisdictional nuances continue to exist in wording, sequencing, legal references, and compliance overlays.

Common Architecture Across Jurisdictions

ISA-compliant jurisdictions generally follow a common architecture: title and addressee; opinion; basis for opinion; going concern and emphasis paragraphs; key audit matters for listed entities; management and auditor responsibilities; other information; reports on legal and regulatory requirements; and the signature, date, and place of issue.

The Opinion Section: Legal Core

In common-law jurisdictions such as India and the UK, the opinion uses **"give a true and fair view."** Many civil-law or IFRS-based jurisdictions use **"present fairly, in all material respects."** In the United States, the opinion is anchored explicitly to conformity with US GAAP or IFRS. Despite linguistic differences, these formulations all communicate an unmodified audit opinion when issued without modification.

KAMs vs. CAMs: Key Differences

Key Audit Matters (KAMs) under ISA 701 are matters of most significance in the audit of the current period, mandatory for listed entities in ISA jurisdictions. **Critical Audit Matters (CAMs)** under PCAOB AS 3101 are filtered through three cumulative criteria: communication with the audit committee, relation to material accounts or disclosures, and involvement of especially challenging, subjective, or complex auditor judgment. Neither KAMs nor CAMs constitute separate opinions or modifications of the audit opinion — a clarification particularly important in regulatory inspections.

Going Concern: Jurisdictional Contrast

Under **ISA 570 (Revised)**, when a material uncertainty exists, auditors must include a clearly headed section titled "Material Uncertainty Related to Going Concern," explicitly stating the opinion is not modified. In the US, going concern is addressed through management's disclosures under ASC 205-40, often linked to CAMs or emphasis paragraphs rather than a mandatorily titled section.

Jurisdiction-Specific Drafting Practices

India: SAs plus Companies Act, 2013 (IFC, CARO, audit trail, Rule 11 disclosures)

UK: Expanded disclosures on materiality and audit scope for premium-listed entities

US: Integrated audits coordinate financial statement & ICFR opinions

Germany: *Bestätigungsvermerk* with statutory references to the Commercial Code

France: Certification as *réguliers et sincères et donnant une image fidèle*

Japan & China: Increasingly include KAM-style disclosures for large-cap and cross-listed companies

each is a point of convergence. The specific wording, the statutory references, the sequencing of sections, and the annexure requirements — these are points of local variance.

For Chartered Accountants engaged in cross-border assignments, group audits, or EQCR reviews, internalising these differences is not a theoretical exercise. It is a practical competency that directly affects the legal validity, regulatory compliance, and professional standing of every audit report signed. The article's translations and comparative tables offer a ready reference for practitioners navigating this landscape.

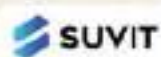
Practical Guidance for Engagement Partners

Closing Synthesis: Convergence with Local Nuance

The central insight of this comparative analysis is that global convergence in audit report architecture does not eliminate local nuance — it *reframes* it. Practitioners no longer need to master entirely different report structures across jurisdictions. They need to master the differences within a shared structure. The opinion section, the KAM/CAM disclosure, the going concern heading, the other information responsibilities —

Maintain jurisdiction-correct headings; avoid boilerplate duplication between sections; preserve the distinction between main reports and annexed reports; ensure precise cross-referencing between KAM/CAM narratives and financial statement disclosures. Document the rationale for selecting or excluding KAMs/CAMs. Ensure CAM descriptions under PCAOB standards clearly explain how matters were addressed in the audit without introducing original information not in the financial statements.





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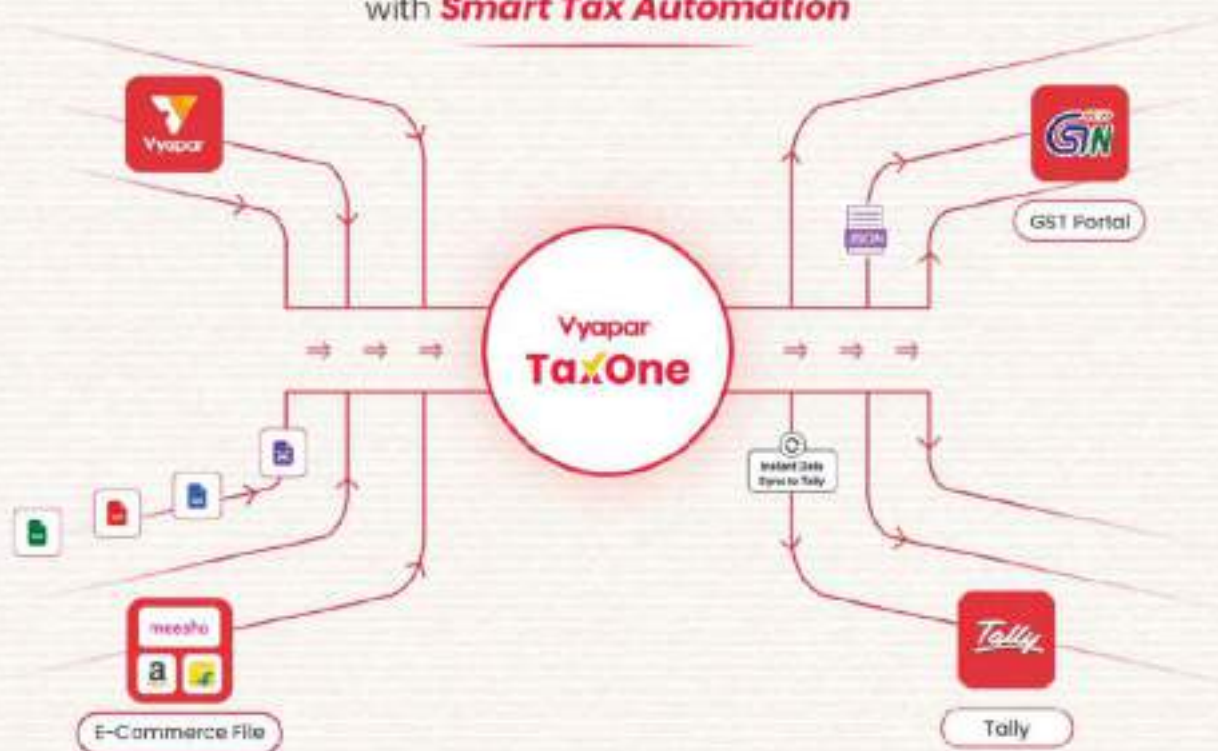
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GIFT CITY

GIFT City: India's New Financial Gateway

The Gujarat International Finance Tec-City marks a paradigm shift in India's financial landscape, positioning the nation as a formidable contender among global financial centres.



Contributed by
CA Darshit Patel

For decades, Indian corporates and global investors seeking efficient capital structuring gravitated towards Singapore, Mauritius, and Dubai. The emergence of GIFT City in Gandhinagar, Gujarat has redirected this focus, offering a robust ecosystem for international finance within India's borders. For professionals in finance and law, understanding GIFT City is now essential for effective advisory and compliance in a rapidly globalising economy.

The GIFT City Ecosystem

GIFT City is India's first operational greenfield smart city and the nation's only designated **International Financial Services Centre (IFSC)**. Spanning 886 acres, it integrates specialised SEZ areas for banking, capital markets, insurance, and fintech. The city is divided into two zones under FEMA:

Domestic Tariff Area: Governed by standard Indian regulations, supporting domestic business operations

Multi-Services SEZ: Functioning as a "non-resident" foreign territory, enabling unique regulatory and tax advantages

Regulatory Innovation: Bypassing FEMA

IFSC entities are treated as "persons resident outside India." Transactions between IFSC units and non-residents are treated as transactions between two non-residents, effectively bypassing standard FEMA restrictions. There are

Competing with Global Hubs

vs. Singapore (17% corporate tax, 9% GST): GIFT City's tax holidays and zero-rated GST for offshore activities provide a significant competitive edge

vs. Dubai (DIFC): For Indian tax residents, GIFT City's structure offers superior benefits for maintaining USD exposure without relocation

Sectoral Opportunities

Capital Markets: GIFT Nifty has repatriated significant trading volumes from Singapore, boosting domestic capital formation

Fund & Asset Management: Preferred jurisdiction for AIFs, enabling global capital pooling and deployment

Aircraft Leasing: Indian airlines can lease aircraft domestically, saving substantial foreign exchange

Insurance & Reinsurance: Global reinsurers can underwrite foreign risks and manage offshore premium pools with reduced capital requirements

Bullion Exchange: India International Bullion Exchange (IIBX) empowers Indian jewellers to import gold directly, enhancing price discovery

FinTech & PSPs: Relaxed regulatory environment supports cross-border payments and blockchain-based finance

Taxation and Regulatory Benefits

Income Tax (Section 147, ITA 2025): 100% tax deduction on specified income for 20 out of 25 years

MAT: 9%, or 0% under the concessional regime. Non-residents exempt from capital gains on specified securities

GST: IFSC treated as foreign territory; zero-rated supplies; exemptions for inter-IFSC and foreign client transactions

Transaction Taxes: Securities and commodities transaction taxes exempted for IFSC exchange transactions

The Road Ahead: GIFT City by 2047

India's ambition to become a dominant force in global finance by 2047 places GIFT City at the forefront of this

transformation. The regulatory infrastructure is in place; the incentive architecture is competitive; and the institutional framework through IFSCA provides the single-window governance that global participants demand. What remains is the deepening of market liquidity, talent ecosystem, and international visibility.

For Chartered Accountants and finance professionals, the message is unambiguous: mastering the GIFT City framework is no longer a specialisation — it is a core advisory competency. Clients structuring international operations, cross-border investments, or treasury management will increasingly expect their advisors to navigate the GIFT City ecosystem with fluency. The time to build that fluency is now.

The **Corporate Law (Amendment) Bill, 2026, Section 43A** allows IFSC-incorporated companies to issue and maintain share capital and prepare financial statements in foreign currency, enabling native dollar-denominated capital structures. GIFT City is rapidly evolving from an alternative financial centre to the **primary gateway for Indian and global capital flows**.



Maruti Enterprise v. Union of India: Gujarat HC Upholds Section 16(2)(c) but Leaves Hard Questions Open

The first detailed constitutional ruling on Section 16(2)(c) of the CGST Act, 2017, upholding ITC denial where suppliers fail to deposit tax with the Government.



Contributed by
CA Pinkesh Shah

The Gujarat High Court's decision in *Maruti Enterprise Through Its Authorised Partner v. Union of India & Ors.*

(C/SCA/18080/2023, judgment dated 01.05.2026) is the first detailed constitutional ruling on Section 16(2)(c) of the CGST Act, 2017. A Division Bench of Justices A.S. Supehia and Pranav Trivedi upheld the validity of Section 16(2)(c), declined to read it down, and confirmed that ITC can be denied where the supplier fails to deposit tax with the Government.

Statutory Setting: The ITC Chain

Section 16(2) lays down four cumulative conditions: (a) possession of tax invoice; (b) receipt of goods/services; (c) **actual payment of tax to the Government by the supplier;**

and (d) furnishing of the recipient's return. Post-2022, Section 16(2)(aa) links ITC to GSTR-2B data; Section 41(2) requires reversal if the supplier defaults, with re-availing permitted once tax is later paid; Rule 37A provides the operational procedure (reversal by 30 November of the following year if supplier still has not paid).

Petitioners' Constitutional Challenge

Article 14 – Arbitrariness: Denial of ITC to a bona fide recipient for a supplier's default is manifestly arbitrary and treats honest buyers at par with fraudulent actors

Lex non cogit ad impossibilia: Purchasers have no legal access to suppliers' return/challan data and cannot "ensure" payment — making it an impossible burden

Double taxation / Article 265: Once GST is collected on the supply, denial of ITC effectively taxes the same transaction twice

Precedents — On Quest & Sahil Enterprises: Delhi and Tripura High Courts had read down similar DVAT provisions to protect innocent buyers

Why the Court Declined to Read Down Section 16(2)(c)

The Bench reaffirmed that taxing statutes must be strictly construed; courts cannot import words the legislature has not used. Section 16(2)(c) was found clear and unambiguous. "Reading down" is a tool to save a provision otherwise unconstitutional, not to soften a constitutionally valid but harsh provision. Read with Sections 41, 53, 155 and Rule 37A, the scheme pursues a legitimate objective: preventing revenue leakage while allowing re-availing once tax is

realised. DVAT-era cases were distinguished because GST involves inter-State settlement under Section 53, creating fiscal imbalances across States if ITC were granted on invoices alone.

Hard Questions Left Unanswered

Reversal before recovery: Rule 37A requires the recipient to reverse ITC first and wait for the supplier (or department) to pay — an arguably impossible sequence for bona fide buyers

Recovery attribution: No statutory mechanism informs individual recipients when recovery relating to specific invoices has been effected, enabling re-availment

Partial GSTR-3B payment: If a supplier reports all invoices in GSTR-1 but pays only part of the liability, the law does not specify which invoices are "safe"

Supplier pays using disputed ITC: If that ITC is later disallowed in proceedings against the supplier, does the recipient's ITC retrospectively fail the "tax actually paid" condition?

Compliance and Litigation Strategy After Maruti Enterprise

Within Gujarat, the constitutional challenge to Section 16(2)(c) is now closed; ITC denial on supplier default cannot be attacked on vires or "reading down" grounds. However, the High Court has kept individual merits open. Key action points for practitioners:

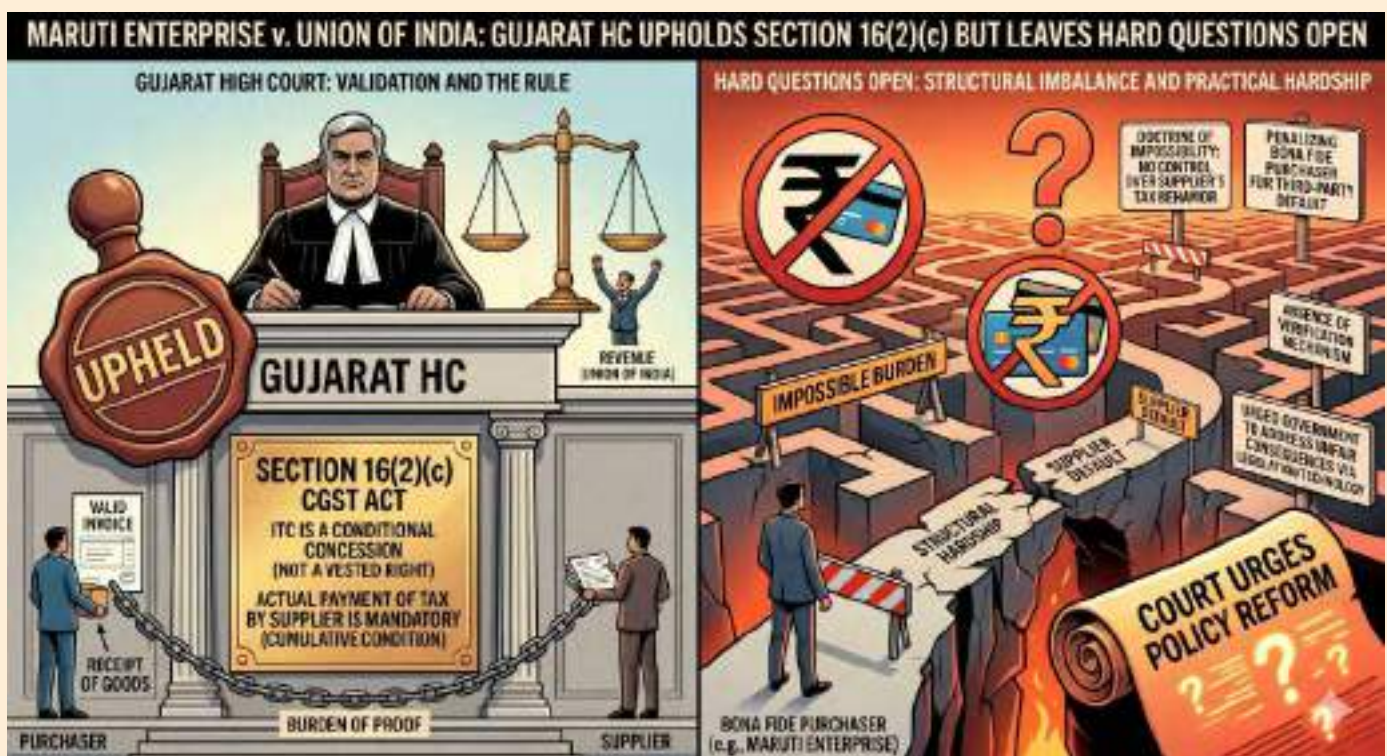
Rigorous supplier KYC and ongoing compliance monitoring

Regular GSTR-2B vs. purchase register reconciliation

Documentation of due diligence before ITC claims on high-risk vendors

Prepare reversal workings under Rule 37A for all vendors where tax payment is uncertain

The Bench expressly calls for **legislative intervention** to address the disproportionate burden placed on bona fide purchasers. This tension is likely to be central in a future Supreme Court challenge.





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GST: One SCN for Multiple Financial Years? — Hon'ble Supreme Court to Decide

The Bombay High Court (Nagpur Bench) quashes a composite SCN covering multiple financial years, holding that the GST framework contemplates year-wise assessment and recovery.



Contributed by
CA Parth R. Joshi

In a significant ruling, the Nagpur Bench of the Bombay High Court in *M/s. Kohli Road Lines v. Joint Commissioner, CGST & Central Excise Audit Commissionerate, Nagpur* (W.P. No. 1935 of 2026, decided on 13.03.2026) quashed a composite show cause notice issued under Section 74 of the GST law covering multiple financial years, holding that the statutory framework contemplates assessment and recovery on a year-wise basis.

Background of the Case

The petitioner challenged an SCN dated 06.08.2025 issued under Section 74 covering **Financial Years 2019-20 to 2022-23**, alleging: (i) non-payment of GST under reverse charge on transportation services; and (ii) non-reversal of ITC attributable to exempt services. The principal challenge was that the department had impermissibly clubbed multiple financial years into a single show cause notice.

Legal Framework

The controversy revolved around the interpretation of Section 74 read with: **Section 2(106)** – Definition of "Tax Period"; **Sections 39 & 44** – Monthly/periodical and annual returns; **Sections 73(10) & 74(10)** – Financial year-based limitation mechanism. The Court examined whether a single show cause notice can validly cover multiple financial years.

Court's Observations

GST Scheme is Financial Year Specific: Assessment and recovery are intrinsically linked to specific financial years and annual returns

Limitation Operates Year-wise: The limitation period under Sections 73(10) and 74(10) runs separately for each financial year based on the annual return due date

Tax Period is a Distinct Statutory Concept: Section 2(106) recognises "tax period" separately; it cannot be artificially merged through a consolidated notice

Composite Notices Prejudice Taxpayers: Consolidation collapses separate factual and legal issues, affects limitation analysis, and prejudices effective response

The Court clarified that although the Delhi High Court in *Mathur Polymers v. Union of India* had permitted composite notices in fraud-related cases, the Bombay HC was bound by its own coordinate bench rulings. Dismissal of an SLP *in limine* does not amount to declaration of law under Article 141 of the Constitution.

Decision of the Court

The Bombay High Court: (i) quashed the composite SCN; (ii) granted liberty to the department to issue fresh notices strictly

per Section 74; (iii) clarified fresh notices may be issued if otherwise legally permissible.

Judicial Trend & Supreme Court Outlook

Multiple High Courts have consistently ruled against composite SCNs — Andhra Pradesh (Sahiti Agencies, M/s. Supraja Dairy, Sri Ganesh Steels) and Bombay (M/s. Techops Infrastructure). The **Supreme Court** has now issued notice in Revenue's SLPs, tagging all connected matters under **SLP (C) No. 6232/2026**. The authoritative pronouncement will settle whether GST proceedings must strictly adhere to a financial year-wise framework or whether composite proceedings can be sustained in appropriate cases.

Key Legal Principles from the Judgment

The judgment yields four enduring legal principles that will guide GST adjudication until the Supreme Court's authoritative ruling:

The GST framework operates on a distinct financial year and tax period basis; proceedings under Sections 73 and 74 must ordinarily be undertaken separately for each financial year

The limitation prescribed under Sections 73(10) and 74(10) operates separately for each financial year based on the respective annual return timelines

"Tax period" is a separately recognised statutory concept under Section 2(106) and cannot be artificially merged through a consolidated notice

A composite show cause notice covering multiple financial years may not be legally sustainable and is liable to be quashed on jurisdictional grounds

Practical Implications for Taxpayers

Each financial year constitutes an independent tax period; limitation must be examined separately for each year

A composite SCN may be jurisdictionally defective and can be challenged on that ground alone

Where fresh year-wise notices are issued after quashing, carefully examine whether limitation has expired for any individual year

Monitor Supreme Court proceedings in SLP (C) No. 6232/2026 for the definitive ruling



SUCCESSION PLANNING

Succession Planning — The Non-Negotiable Imperative

Building wealth is only half the responsibility. The legacy we leave behind should be measured not merely by the assets we accumulate, but by the wisdom with which we pass them on.



Contributed by
CA Viral Bagri

As Chartered Accountants, we take immense pride in advising individuals and businesses on the prudent management of wealth. We counsel clients on tax efficiency, investment structures, risk mitigation, and the preservation of financial capital. Over the years, many of us begin to view ourselves as custodians of financial wisdom. Yet, in the midst of guiding others, an uncomfortable truth often escapes our own attention. A nominee is merely a custodian — a person authorised to receive assets on behalf of the lawful heirs. Nomination simplifies procedural formalities, but it does not automatically determine succession rights. The legal ownership of assets is ultimately governed by **succession laws or by a valid testamentary document**. This distinction becomes critically important in moments of uncertainty.

I belong to a generation that did not inherit abundance. Ours was a life shaped by restraint, perseverance, and quiet sacrifice. Professional education was not easily accessible, comfortable living was not taken for granted, and financial security was not an entitlement. With time, we prevailed. We built careers, acquired assets, created stability, and secured a life far more comfortable than the one we inherited. Families that have lived together harmoniously for decades can find themselves entangled in avoidable disputes when intentions are not documented with clarity. Ambiguity around inheritance often leads to emotional distress, prolonged litigation, financial erosion, and, most painfully, fractured relationships. The wealth created through decades of effort risks being consumed in the very disputes that succession planning is designed to prevent.

The Question Most People Avoid

Most financially aware individuals believe they have taken adequate precautions. Nominations are registered in bank accounts, fixed deposits, provident funds, demat accounts, insurance policies, and lockers. On the surface, everything appears organised and secure. However, one of the greatest misconceptions surrounding inheritance planning is the assumption that **nomination creates ownership**. It does not.

Nomination Is Not Ownership

Why Succession Planning Matters

Succession planning must be approached with seriousness and foresight. Among the most effective and time-tested instruments for this purpose is a properly drafted **Will**. A Will is not merely a legal document; it is a clear declaration of intent. It allows an individual to determine how assets should devolve, minimises uncertainty, and protects families from unnecessary disputes.

Many people believe that drafting a Will is complicated, expensive, or relevant only for the wealthy or elderly. Others

avoid the subject because discussing succession feels emotionally unsettling. In reality, preparing a thoughtful and legally sound Will is an act of responsibility — not pessimism. **Succession planning is not about anticipating death; it is about preserving dignity, harmony, and continuity.** It ensures that the wealth created over a lifetime becomes a source of security for one's family, rather than a reason for conflict.

A Legacy Beyond Wealth

The question before all of us is therefore simple: is it not wiser to create clarity during our lifetime than to leave our families

to navigate uncertainty after us? I believe it is. I choose clarity. I choose foresight. I intend to give this matter the thorough and structured deliberation it rightfully deserves — because I do not wish for the legacy I leave behind to become a source of conflict.

The legacy we leave behind should not be measured merely by the assets we accumulate, but also by the wisdom and structure with which we pass them on. **Let our successors inherit peace, not litigation.** Let them enjoy the fruits of the trees we spent a lifetime nurturing, instead of exhausting those fruits in courtroom battles. Articulated by CA Viral Bagri — *Crafting life requires deliberate thinking.*



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BUSINESS STRATEGY

Cost Leadership in a Highly Competitive Market

How IndiGo and DMart built extraordinary market positions through disciplined cost management, common sense, and operational excellence — lessons for senior leadership.



Contributed by
Dr. Anurag Mehta

Organisations' profits are influenced by two domains largely — revenue and cost. In a typical market, price is predominantly dominated by competition and external factors such as political situations, economic conditions, social structure, technological relevance, environmental considerations, and legal/regulatory frameworks. Therefore, revenues are difficult to come by and organisations reel under sustenance pressure most of the time.

Cost, on the other hand, can be influenced by similar factors — but as we see, some managements smartly manage their costs so efficiently that they are able to save some margins to play around the market. More than revenue, managements have a greater degree of control on how cost is driven or managed. Organisations can create a **cost leadership advantage** in a competitive market arena. Most cost advantage tools are common sense lean management tools like Kaizen, 5S, and Six-sigma.

IndiGo Airlines: A Masterclass in Cost Discipline

With a market share of a staggering **63–65%** in a fiercely competitive market, IndiGo is the only profitable airline among its heavily loss-making competitors. This is a lesson in how common sense, consistently applied, can be used to create an unassailable market position.

Single aircraft type (A-320): Trains pilots and crew on only one model, enabling seamless operations and eliminating multiple training programmes

Hub-and-spoke routing: Routes planes via hubs (e.g. Nagpur–Delhi via Mumbai) to maximise occupancy on every leg

In-flight waste collection: Waste collected during flight means minimum ground time per landing, saving massive airport rent across thousands of monthly flights; also enables before-time landings that corporate clients value

No ovens or heavy magazines: Every kilogram saved reduces fuel consumption — exemplifying perfect economies of scale

Backward integration (iFly): Own cabin crew training setup eliminates outsourced training costs

Night parking at smaller airports: Parks overnight at cheaper airports near main hubs, saving on premium airport charges

Purchase-then-lease-back strategy: Purchased ~100 Airbus A-320 aircraft at an almost 40% discount; leased them back only when demand was sufficient, thereby managing both capex and capacity

DMart: Cost Leadership in Retail

DMart is a market leader in retail chains — a fiercely competitive market given innumerable kirana shops plus major retail players. DMart's cost advantage comes from a disciplined set of principles applied consistently:

Direct manufacturer procurement: Buys in bulk directly from manufacturers for maximum discounts, passing savings to India's highly price-sensitive customers

Owens its stores: No rental/lease risk, no relocation uncertainty, and perpetual location advantage — pure asset ownership

Lean and trained staffing: Fewer but well-trained employees; no spending on store aesthetics or elaborate décor

Rapid supplier payment (2–7 days vs. industry standard of 30–60 days): Suppliers ensure DMart is never out of

stock and provide cash discounts and priority benefits unavailable to other retailers

Backward integration: Own private labels in pulses, home materials, and staples

High inventory turnover: Fast-moving inventory converts quickly to cash, reducing carrying costs

Conclusion

As seen, business is all about common sense applied in the right way. Intention to save costs — instead of going too aggressive on revenue generation or indiscriminately cutting necessary operational costs — demonstrates true competency in business management. **The leadership that masters cost discipline builds a durable competitive advantage that revenue pressure alone can never replicate.**



Forensic Red Flags in MSME Lending: The Evolving Role of Chartered Accountants in Credit Risk Assessment

India's MSME sector is the backbone of the economy, yet MSME financing is increasingly complex. Rising credit stress and technology-enabled monitoring have transformed the CA's role from compliance to strategic risk advisory.



Contributed by
CA Hiren Rathod

India's MSME sector contributes significantly to employment, exports, and industrial growth. However, in today's dynamic financial environment, MSME financing has become increasingly risk-sensitive. Banks are moving toward cash-flow-based lending, forensic analysis, GST data validation, and technology-enabled credit monitoring. In this transformation, Chartered Accountants are emerging as strategic financial advisors and guardians of financial credibility.

Today, CAs actively contribute in: CMA data preparation and analysis; financial due diligence; credit appraisal support; working capital assessment; ratio and cash-flow analysis; stock and receivable verification; GST reconciliation; risk assessment and forensic review; and financial projections and viability studies.

Why Forensic Awareness Matters in MSME Lending

Unlike traditional accounting verification, forensic-oriented analysis focuses on identifying inconsistencies, unusual trends, and hidden financial risks. Forensic thinking promotes professional skepticism and analytical evaluation, not suspicion toward every borrower.

Common Financial Red Flags

Sudden Spike in Turnover Near Year-End: Sharp increase in sales during the final quarter without corresponding operational expansion may indicate circular transactions, bill accommodation entries, or window dressing of turnover. CAs should compare GST filings, e-way bills, debtor realisation patterns, and banking turnover.

Mismatch Between GST Returns and Financial Statements: Differences between GSTR-1 turnover, GSTR-3B tax liability, and audited financial statements may indicate revenue suppression, inflated sales, fake invoicing, or poor accounting controls.

Abnormal Debtor and Creditor Patterns: A disproportionate rise in receivables despite stable turnover can indicate collection stress or fictitious debtors. Frequent related-party transactions or sudden unsecured loans require deeper scrutiny.

Evergreening of Loan Accounts: Temporary funds routed through multiple accounts to regularise overdue positions before reporting dates. Indicators: frequent high-value inward/outward transactions and sudden reduction in

overdue amounts near quarter-end.

Inflated Stock Statements: Inaccurate stock reporting leads to excess drawing power. CAs must evaluate inventory quality — not merely verify quantities — watching for obsolete, duplicate, or non-moving inventory.

Technology & Data Analytics: Reshaping Credit Assessment

AI, machine learning, and data analytics are enhancing underwriting quality. Integrated digital systems now enable lenders to compare GST filings, bank statement transactions, income tax returns, MCA records, and e-way bill activity, significantly reducing information asymmetry.

Modern credit assessment emphasises actual business cash flows over collateral: banking turnover consistency, receivable cycles, supplier payments, operational cash generation, and digital transaction trails. CAs must strengthen their understanding of banking operations, treasury behaviour, and working capital cycles.

Actionable Guidance for Young Chartered Accountants

Learn Credit Appraisal Techniques: Understand banking ratios, DSCR analysis, working capital cycles, and financial structuring

Develop Data Analytics Skills: Master Power BI, Advanced Excel, and data visualisation platforms to transform financial interpretation into strategic insights

Understand GST and Banking Integration: Modern lending relies heavily on GST and transaction analytics; professionals who understand these integrations remain highly valuable

Build Forensic Awareness: Basic knowledge of forensic accounting, fraud analytics, and early warning signals significantly improves professional judgment

Strengthen Communication & Advisory Skills: Technology may automate calculations, but interpretation and strategic guidance remain human strengths

The CA of the future must combine accounting expertise with technological awareness, evolving from a compliance professional to a strategic risk advisor.





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5  IMPORT/EXPORT DOCS Expert handling of cross-border documentation and regulatory compliance.	6  SUPPLIERS CREDIT Strengthen vendor relations with immediate payments and invoice financing.
7  SUPPLY CHAIN FINANCE Customized liquidity infrastructure across your entire commercial value chain.	8  EXTERNAL COMMERCIAL BORROWINGS (ECB) FINANCING Access competitive foreign currency loans and debt instruments from non-resident lenders for strategic capital investments and long-term expansion.
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ARTIFICIAL INTELLIGENCE

Your New Colleagues Don't Sleep: AI Tools Reshaping CA Practice

Not the philosophy of AI — the tools themselves, written plainly for the practising member who wants to know what to use, for what, and what to watch out for.



Contributed by
CA Preeti Jain

Walk into any progressive CA firm today and you will hear words that were not in the professional lexicon a decade ago: prompting, copilot, vector search, agentic workflow. The vocabulary of artificial intelligence has arrived — and with it, a set of tools that are genuinely useful. Not in the breathless, overpromised manner of technology press releases, but in the quiet, unglamorous way of a reliable articulated clerk: faster than you, tireless, and increasingly good at the first draft of almost everything.

01. Generative AI Assistants — High Impact

Tools such as Claude, ChatGPT, Gemini, and Microsoft Copilot are the Swiss Army knives of AI-assisted practice. A CA can dictate a complex fact pattern and receive a structured analysis, draft a management letter, summarise forty pages of SEBI circulars, or generate a first pass at a client presentation — all within minutes. The breakthrough is not that these tools are infallible; they are not. The breakthrough is that they handle the blank page problem with remarkable efficiency, freeing the practitioner to apply judgement to a draft rather than manufacture one from scratch. Used correctly, these assistants compress a two-hour drafting task into a twenty-minute review exercise.

Never submit client-identifiable data to public AI platforms without explicit client consent and a data processing agreement.

02. AI-Powered Tax and Legal Research — High Impact

Platforms such as Taxmann AI, LexisNexis AI, and SCC Online's intelligent search have moved decisively beyond keyword retrieval. These tools understand the meaning of a query: ask whether deemed dividend provisions apply to a closely held company that repaid a loan within the same year and the system surfaces relevant case law, CBDT circulars, and conflicting high court rulings — ranked by relevance, not merely by recency. For busy practitioners, this collapses the research phase of an advisory engagement from hours to minutes. The imperative, as always, is to read the primary source before advising the client. AI surfaces the law; the CA reads and applies it.

03. Data Analytics and Audit Intelligence — Audit-Critical

Tools such as IDEA, ACL Analytics (now Galvanize), and CaseWare allow auditors to analyse entire populations of transactions rather than samples. For a stock market practitioner, AI-assisted reconciliation tools can cross-match

broker statements, cost records, and tax workings in minutes. For the statutory auditor, AI-driven anomaly detection flags journal entries that match the profile of fraud — unusual timing, round numbers, overrides. These are capabilities that manual testing simply cannot replicate at scale.

04. Document Automation and Practice Management

Tools such as Kofax, ABBYY, and sector-specific solutions automate the extraction of data from invoices, bank statements, and TDS certificates. For a firm processing hundreds of TDS returns, this transforms a clerical function into a minutes-long automated workflow. Practice management platforms with AI scheduling, billing analysis, and client communication tools are also reducing administrative overhead materially.

05. AI-Powered Financial Modelling and Valuation

Tools such as Planful, Mosaic, and Excel's Copilot integration are changing how financial models are built and stress-tested. Natural language to formula translation, automatic sensitivity

table construction, and variance explanation narratives are reducing the time spent on mechanical model-building and increasing the time available for scenario interpretation.

What AI Cannot Do — And Why That Matters

AI cannot exercise the professional scepticism required under SA 200 — that remains a human function

AI cannot sign an audit report or take professional responsibility for an opinion

AI can confabulate — produce plausible-sounding but factually incorrect output — particularly on recent legal developments

AI cannot understand the full commercial context of a client's business the way a long-standing advisor does

The practitioner who treats AI as a junior colleague — useful for drafts, research, and data processing, but always subject to professional review and override — will extract the most value from these tools while managing the professional risks they carry.



When "Dispatch First, Document Later" Becomes a Digital Red Flag: AI-Driven GST Scrutiny and the New Compliance Reality

Compliance has entered the digital intelligence era. A delayed E-Way Bill, a retrospective accounting adjustment, or repeated data mismatches can now trigger digital scrutiny.



Contributed by
CA Shad Ali Saiyed

The GST ecosystem in India is rapidly evolving from a conventional return-based compliance framework into a technology-driven intelligence network. What was once dependent upon manual departmental verification is increasingly becoming a system-led scrutiny model driven by: data analytics, automated risk mapping, cross-platform reconciliation, and algorithm-based anomaly detection.

In the era of AI-driven GST scrutiny, **compliance must not only be legally correct, but also timely, traceable, and digitally verifiable.**

From Human Scrutiny to System Scrutiny

Modern scrutiny mechanisms examine: **Multiple Data Mismatch Validation** (inconsistencies across interconnected reporting systems); **Risk Mapping and Pattern Analytics** (entities profiled through behavioural and transactional analysis); **Cross-Division Analytical Review** (scrutiny beyond local jurisdictional visibility); and **Structured Escalation Framework** (significant anomaly patterns moving through higher-level review).

Practical Cases Illustrating Compliance Risks Case

1: The Delayed E-Way Bill and Toll Trail Mismatch

A Gujarat-based trader dispatched goods from Gandhidham for local delivery. The dispatch team moved the goods assuming the accounts department would generate the E-Way Bill the next morning. Due to internal backlog, the E-Way Bill was generated several days later. System comparison with FASTag movement records revealed chronological inconsistency. **Key Learning:** Operational delay can create digital suspicion even in genuine transactions.

Case 2: Pattern-Based Invoice Structuring

Analytical systems detected repetitive low-value invoice patterns resembling food-service billing across multiple linked entities. The patterns included: repetitive invoice values, unusual billing frequency, recipient clustering, and absence of commercial substance. **Key Learning:** The system analyses transaction behaviour, not merely invoice existence.

Case 3: Year-End Dispatch and Financial Cut-Off Mismatch

Goods physically moved late on March 31. The E-Way Bill was generated shortly after midnight on April 01. Though the delay was minimal, it created financial-year inconsistency affecting stock recognition, ITC timing, audit classification, and reporting reconciliation. **Key Learning:** In digital compliance, minutes can alter legal interpretation.

Case 4: Inter-Branch Transfer Without Actual Movement

A company recorded branch transfer entries between Gujarat & Rajasthan. Though invoice & E-Way Bill documentation existed, no logistics trail supported actual movement. **Key Learning:** Documentation alone is insufficient where physical movement is expected.

Case 5: Vendor Default Affecting Recipient ITC

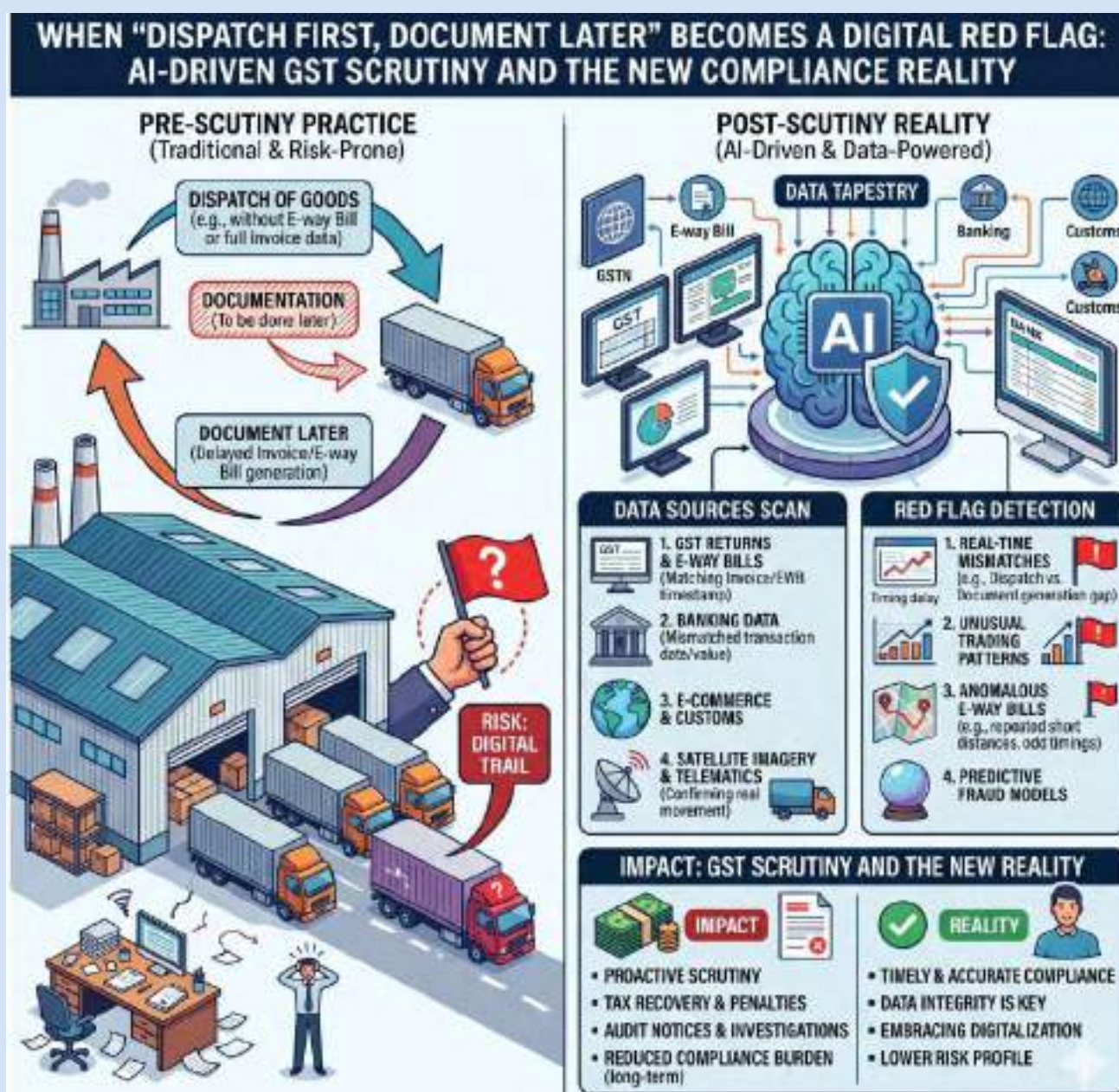
A recipient claimed ITC against valid purchase invoices. Subsequently, the supplier failed to correctly report the

invoices in GSTR-1. The mismatch triggered scrutiny.

Learning: Vendor compliance is now a direct business risk.

The Expanding Role of Chartered Accountants

CAs must assist businesses in establishing: real-time documentation protocols; dispatch control mechanisms; automated reconciliation frameworks; and digital validation checkpoints. The future belongs to compliance architectures that are built for digital intelligence — not merely compliant in isolation but consistent in patterns.



Go GST Bill

Why CAs Trust Go GST Bill for MSMEs



Simplify GST Billing, Accounting & Compliance



Professional Billing

Professional billing made simple for retailers, traders, and MSMEs.



Lifetime FREE Plan

Perfect for small businesses starting with GST billing and invoicing.



GST Compliant

Maintain GST-compliant records for hassle-free business operations.



GST Filing Reports

Download GST-ready reports instantly for faster return filing.



Tally Integration

Sync your billing data seamlessly with Tally for easy accounting and compliance.



Easy & Secure Data Access

Get instant access your client's billing data for GST filing and accounting.

Why Businesses Love It



Quick
Invoicing



7 Days
Support



Safe
& Secure



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Any Device

Partner Program

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DIGITAL LENDING

Digital Lending vs. Traditional Lending: The Evolving, Indispensable Role of the Chartered Accountant

India's digital lending market is anticipated to reach \$19.88 billion by 2025–26. Digital lending is not disrupting banking — it is filling a vacuum that traditional lending deliberately left behind.



Contributed by
CA. Swati Panchal

For seven decades after independence, borrowing money in India meant one thing: a branch visit, a thick file of documents, a relationship manager's approval, and a wait stretching from weeks to months. That model served those who already had — formal employment, collateral, credit history, and urban geography. For India's 63 million MSMEs, its 40 crore credit-invisible citizens, and its rural borrower base, it served almost no one.

Digital lending has broken that equation. India's digital lending market is anticipated to reach **\$19.88 billion** by **2025–26**, with the platform market growing at a **CAGR of 31.5%** through 2030. Only 14–16% of India's 63 million MSMEs currently have access to formal credit, leaving an estimated **\$530 billion credit gap**.

Side by Side — What Actually Changed

Processing Time: Traditional: 7–30 days | Digital: Minutes to 24 hours

Credit Assessment: Traditional: CIBIL score, collateral, branch visit | Digital: AI, alternate data, UPI history, GST returns

Borrower Reach: Traditional: Urban, salaried, documented | Digital: MSME, rural, gig, credit-invisible (40 Cr+)

KYC: Traditional: Physical documents, branch verification | Digital: Video KYC, Aadhaar eKYC, DigiLocker

Operational Cost: Traditional: High — branch network, manual review | Digital: 60–70% lower via automation and APIs

Compliance: Traditional: Manual tracking, periodic audit | Digital: Real-time, automated — DAKSH, RBI DLG norms

The Digital Lending Ecosystem

KreditBee & Navi Technologies: AI-based underwriting serving salaried and self-employed borrowers with sub-30-minute disbursals; Navi's digital stack processes over 1 lakh loan applications monthly

Capital Float & MoneyTap: MSME and working capital lending using alternate data — GST returns, account aggregator data

Lendingkart & NeoGrowth: Dedicated MSME lenders using cash-flow-based underwriting and digital bureau integrations

Paytm & PhonePe Lending: Leveraging transaction history, merchant GMV data, and digital footprint to extend credit to micro-businesses

The Indispensable Role of the Chartered Accountant

As digital lending transforms the credit landscape, the CA's role becomes more critical, not less. Key areas include:

Financial Statement Quality: Lenders rely on CA-certified financials for creditworthiness assessment. Accuracy, timeliness, and digital compatibility of financial statements directly impact borrower access to credit

GST Reconciliation: Digital lenders use GST return data as a primary credit signal. CAs who help clients maintain clean, consistent GST filings are directly enabling their access to capital

Account Aggregator Ecosystem: As AA-based data sharing expands, CAs must help clients understand and

consent to data sharing, and ensure their financial records are complete and accurate

Regulatory Compliance: RBI's Digital Lending Guidelines (DLG norms) impose strict obligations on LSPs and lenders. CAs advising fintech clients must stay current with this evolving framework

Fraud Detection: Fake GST returns, inflated revenue, and fabricated invoices are growing risks in digital lending. CA-led forensic reviews provide critical safeguards

India's \$530 billion MSME credit gap will not be bridged by technology alone. It will be bridged by technology combined with professional trust — and in India's credit ecosystem, that trust flows through the Chartered Accountant.



AUDIT

Audit & Assurance: Strengthening Transparency, Governance, and Business Confidence

Audit & Assurance services have emerged as strategic tools for strengthening governance, improving operational efficiency, identifying risks, and building stakeholder confidence.



**Contributed by
Shridhar Appa**

In today's dynamic business environment, organisations operate under increasing regulatory expectations, financial complexities, technological advancements, and stakeholder scrutiny. Audit & Assurance services are no longer limited to statutory compliance; they have emerged as strategic tools for strengthening governance, improving operational efficiency, identifying risks, and building stakeholder confidence. The role of Chartered Accountants has evolved from traditional financial verification to becoming trusted advisors contributing to business sustainability and organisational integrity.

Statutory Audit — Ensuring Financial Reliability

Statutory Audit provides an independent opinion on whether the financial statements present a true and fair view. Expectations from auditors have expanded significantly: investors, lenders, regulators, and other stakeholders now rely on auditors not only for financial verification but also for assurance regarding governance practices, internal controls, and risk management systems.

Modern statutory auditing increasingly uses data analytics, automated verification tools, and risk-based audit procedures. Despite technological advancements, the foundation continues to rest on professional ethics, independence, and professional

scepticism — essential for maintaining public trust and protecting the integrity of financial reporting.

Internal Audit — Improving Efficiency and Risk Management

Internal Audit has transformed from a routine checking mechanism into a strategic business function. Modern organisations expect internal auditors to contribute toward operational efficiency, compliance monitoring, process improvement, and enterprise risk management. Modern internal auditing is increasingly aligned with Enterprise Risk Management (ERM) frameworks.

An effective internal audit system contributes to: strengthening internal controls; improving operational efficiency; enhancing compliance management; reducing financial and operational risks; and supporting better decision-making. Technology is reshaping internal audit — data analytics, continuous monitoring systems, and automated control testing help organisations identify irregularities in real time.

Forensic Audit — Detecting and Preventing Financial Frauds

A Forensic Audit involves investigative examination of financial transactions, records, and activities with the

Forensic auditors combine accounting expertise with investigative skills, legal understanding, and technological analysis to uncover hidden irregularities. Their role is not limited to identifying fraud after it occurs but also includes recommending preventive controls. Advanced tools such as data mining, digital evidence analysis, AI-based anomaly detection, and transaction pattern analysis are now widely used.

Quality Review refers to the evaluation of audit processes, documentation standards, professional compliance, and engagement execution to ensure adherence to auditing standards and ethical requirements. A strong quality review system helps firms: improve audit documentation and

For Chartered Accountants and audit firms, quality is directly linked to professional reputation, client trust, and regulatory standing. In an environment where audit quality is under increased scrutiny from regulators and stakeholders, maintaining high standards is not a choice but a professional obligation.

Audit & Assurance services are no longer merely a compliance requirement — they are a strategic asset for businesses seeking sustainable growth and governance excellence. As the business landscape becomes more complex, the importance of independent, high-quality assurance will only increase. Chartered Accountants, equipped with professional expertise, ethical standards, and technological capabilities, are uniquely positioned to lead this transformation.

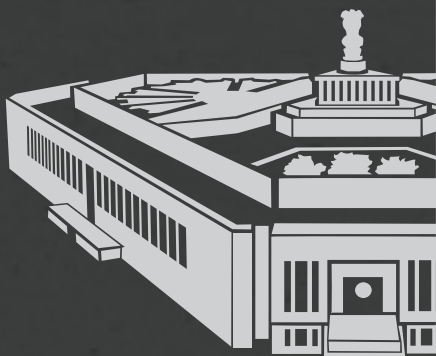


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Transaction-wise DTAA Application: Insights from the Alibaba Ruling

The Mumbai ITAT rules that each investment transaction is a separate "source of income," permitting source-wise application of either the DTAA or domestic law under Section 90(2).



Contributed by:
CA Harshika Pandya

The Mumbai Bench of the ITAT in *Alibaba.com Singapore E-Commerce Pvt. Ltd. v. DCIT* dealt with a significant issue rejected this approach, contending that capital gains must be concerning the application of DTAA vis-à-vis domestic law in the context of capital gains and losses.

Facts and Assessee's Position

The assessee, a tax resident of Singapore, earned capital gains and losses from the disposal of shares in Indian companies. Certain investments acquired prior to 1 April 2017 qualified for grandfathering benefits under Article 13 of the India-Singapore DTAA, and the assessee claimed exemption from Indian taxation on long-term capital gains from such shares.

At the same time, the assessee did not set off losses from similar pre-2017 investments against exempt gains. Instead, it claimed the benefit of domestic law to recognise and carry forward these losses. The assessee's core contention: each investment represented a separate "source of income," and under Section 90(2), it was entitled to apply either the DTAA or the Income-tax Act on a source-wise basis, depending on which was more beneficial.

Revenue's Position

computed at an aggregate level; DTAA provisions could only be applied after such aggregation; and the assessee could not selectively invoke treaty provisions for gains while relying on domestic provisions for losses within the same head of income. The Revenue argued for a uniform and integrated application of either the DTAA or the Act.

Tribunal's Ruling

The ITAT ruled **in favour of the assessee**, holding that:

Each investment transaction constitutes a separate source of income, even though all fall under the head "capital gains"

Section 90(2) permits source-wise application of the DTAA or the Income-tax Act, whichever is more beneficial

The assessee is not required to adopt DTAA or domestic law holistically for all transactions

Capital gains exempt under the DTAA do not form part of total income in India and cannot be artificially brought into the computation mechanism to deny the benefit of domestic provisions for losses

Practical Implications for Taxpayers and Practitioners

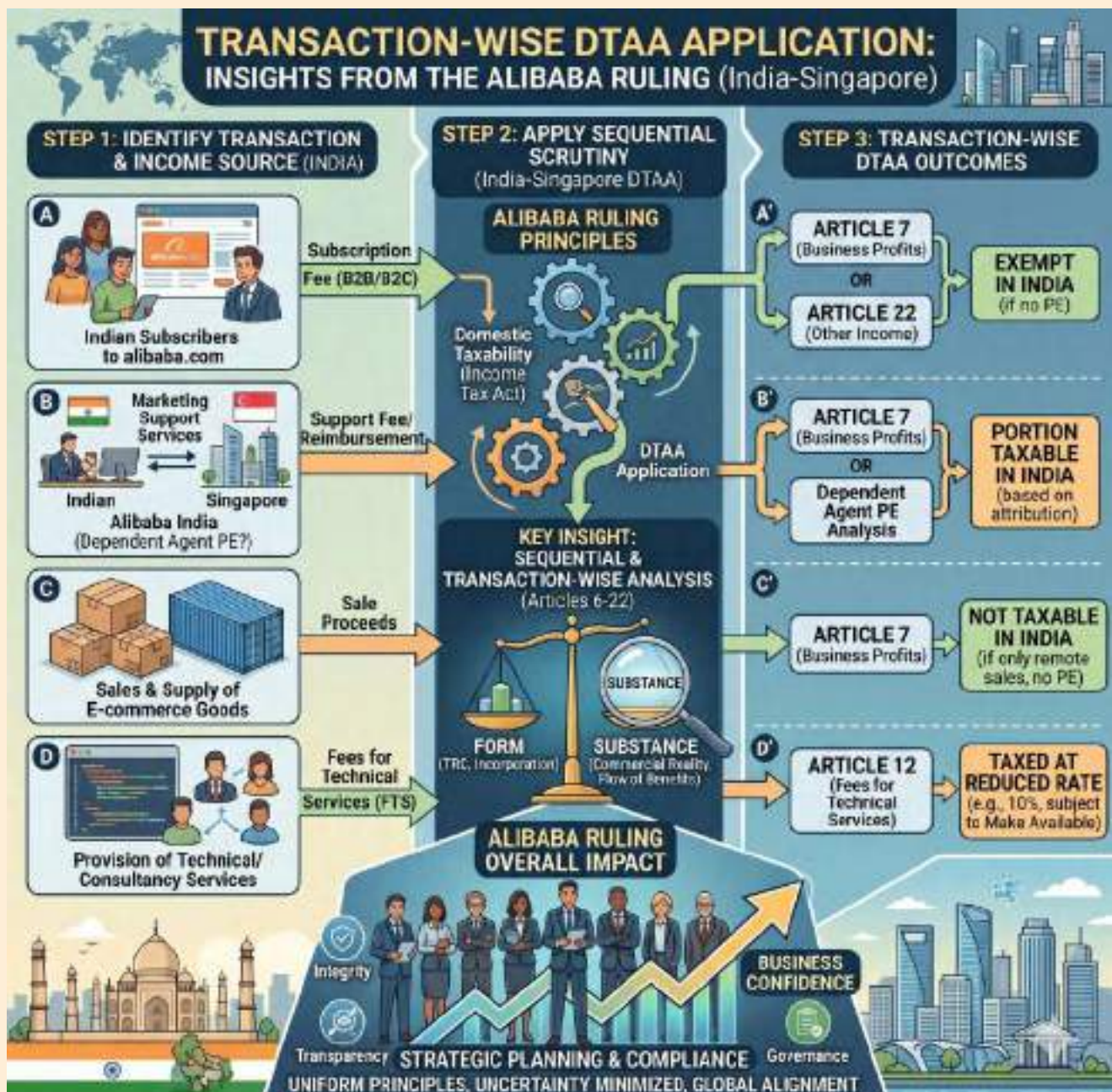
Source-wise beneficial application is now confirmed: Non-residents holding Indian securities can apply the DTAA to exempt gains while relying on domestic law for loss recognition and carry-forward

Anti-cherry-picking concerns addressed: The Tribunal's reasoning distinguishes genuine source-wise application from artificial tax avoidance

Grandfathering benefit preserved: Pre-April 2017 investments in India-Singapore context continue to enjoy treaty protection even under selective application

Filing strategy: Taxpayers should document the source-wise analysis carefully in their tax positions, clearly distinguishing treaty-exempt and non-exempt transactions

This ruling represents an important affirmation of taxpayer rights under Section 90(2) and provides a useful framework for non-residents navigating India's complex interaction between DTAA benefits and domestic capital gains provisions.



Tax Audit under the Income-tax Act, 2025: Transition from Forms 3CA/3CB/3CD to Unified Form 26

The ITA 2025 replaces the traditional Forms 3CA, 3CB, and 3CD with a single consolidated Form 26, redesigning the entire reporting mechanism for technology-driven compliance.



Contributed by
CA Kiran P. Modi

The Income-tax Act, 2025 marks a significant transformation in the Indian tax compliance framework. One of the most notable changes is the replacement of the traditional tax audit reporting structure comprising Forms 3CA, 3CB, and 3CD with a single consolidated **Form 26**. The objective is not merely to renumber the forms but to redesign the entire reporting mechanism to align audit reporting with automated assessment systems, digital records, and data-centric tax administration.

Existing Framework Under the Earlier Law

Under the earlier provisions: **Form 3CA** applied where the assessee was already subject to audit under another law (e.g., Companies Act). **Form 3CB** applied where no such statutory audit existed. **Form 3CD** contained detailed clause-wise disclosures (44 clauses). While this structure served its purpose for many years, professionals faced challenges due to repetitive disclosures, narrative-based reporting, and lack of integration with modern compliance systems.

Major Changes Introduced in Form 26

Consolidation of Audit Forms: Forms 3CA, 3CB, and 3CD merged into a single unified Form 26, reducing duplication and creating a more streamlined framework

Expansion of Reporting Clauses: Earlier Form 3CD had 44 clauses; the new framework expands this to **53 clauses** with dedicated schedules for specific disclosures

Structured Auditor Qualifications: Observations and qualifications now classified under specific categories: test-check basis, management representation, and unable to verify — promoting accountability and standardisation

Clause-wise Schedules: Better consistency between tax audit reporting and return filing; reduces subjectivity and facilitates automated scrutiny

Reporting of Accounting Software: Specific disclosure required regarding accounting software, cloud storage systems, and backup server details — reflecting the Government's emphasis on digital records

Simplified Depreciation Reporting: Revised Clause 36 broadly segregates assets into those used for less than 180 days and those used for 180 days or more

Revised Quantitative Details: Clause 53 introduces schedule-based reporting; manufacturing and trading concerns furnish segregated details relating to raw materials, finished goods, by-products, and scrap

Practical Implications for Chartered Accountants

The transition to Form 26 requires Chartered Accountants to revisit their existing audit templates, checklists, and documentation practices. Key preparation steps include:

Updating audit working paper templates to align with the 53-clause structure and schedule-based reporting requirements

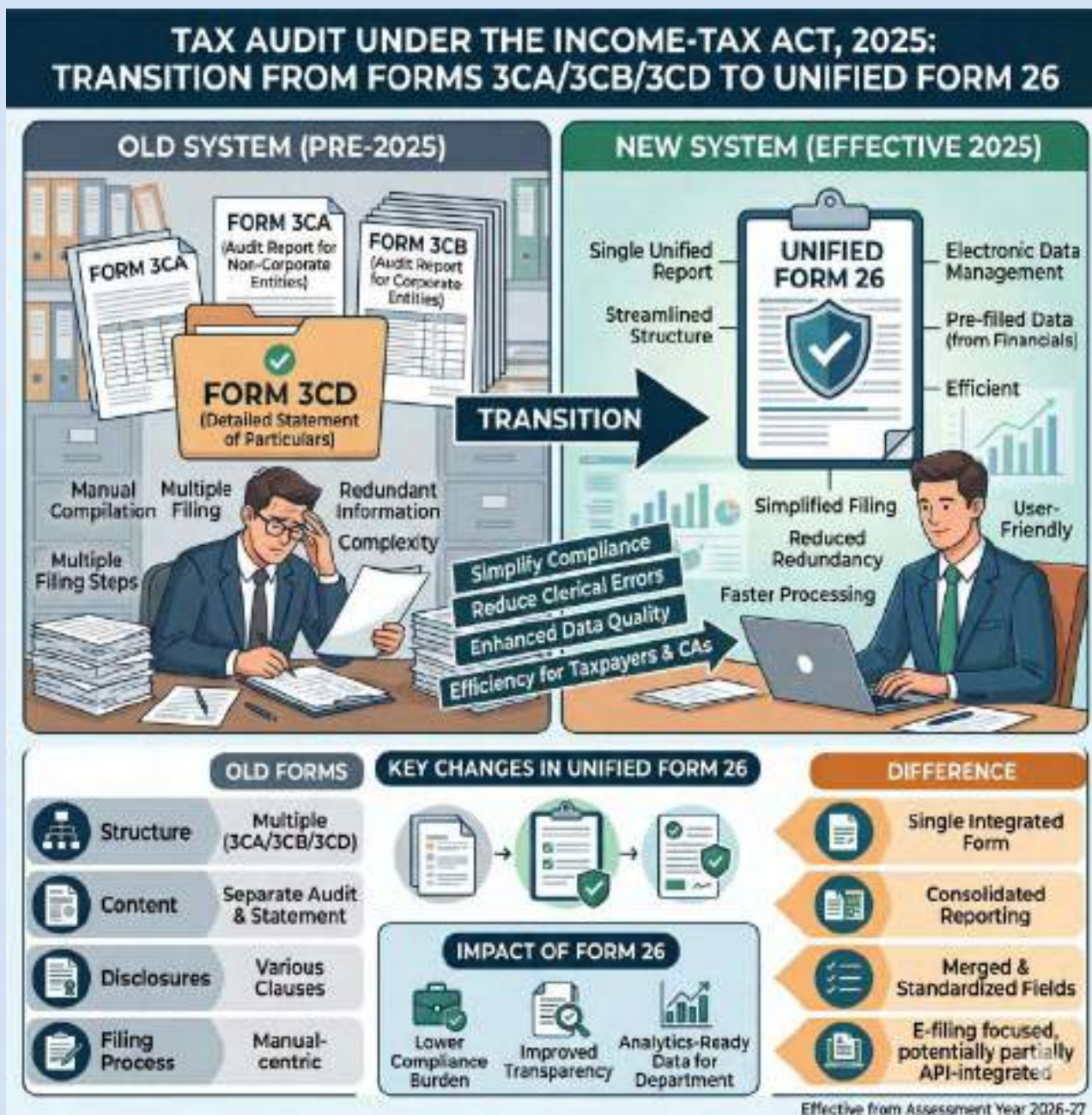
Training audit teams on the new classification of auditor qualifications and the rationale behind structured reporting

Reviewing client accounting systems to ensure accounting software details, cloud storage configurations, and backup

mechanisms are documented and disclosable

Engaging with clients early to collect the expanded disclosures required under the new schedules, particularly for manufacturing and trading entities

The transition to Form 26 represents a significant step forward in the evolution of India's tax compliance infrastructure. While the transition requires investment in learning and system updates, it ultimately supports a more transparent, consistent, and technology-ready audit reporting environment.



FEMA Updates for May 2026: Key Regulatory Developments

The RBI has issued significant updates under FEMA in May 2026, including the Authorised Persons Regulations, 2026 and a revised framework for outward remittance services.



Contributed by
CA. Jay Joshi

1. FEMA Authorised Persons Regulations, 2026

The RBI issued the Foreign Exchange Management (Authorised Persons) Regulations, 2026 vide **Notification No. FEMA 401/2026-RB dated April 30, 2026**, pursuant to A.P. (DIR Series) Circular No. 09 dated May 06, 2026. The regulations aim to rationalise the framework governing authorised persons dealing in foreign exchange, improve delivery and accessibility of foreign exchange services, simplify compliance requirements, and strengthen regulatory oversight.

Key Changes

Extension of the Principal-Agent Model: Intended to improve delivery and accessibility of foreign exchange services

Phasing Out of Franchisee Arrangements: No fresh franchisee arrangements shall be entered into; existing arrangements must be discontinued within two years from May 06, 2026 (deadline: May 06, 2028)

Annual Reporting for FFMCS and Non-Bank AD Category-II: Required to submit annual audited balance sheets and statutory auditor certificates on net worth and forex turnover

Amendment of Master Directions: RBI has amended the Master Direction – Money Changing Activities and superseded multiple older A.P. (DIR Series) Circulars from 2000 to 2015

Analysis: Entities currently operating through franchise networks must review their arrangements and plan for an orderly transition well before May 06, 2028. The enhanced annual reporting requirements will strengthen regulatory oversight and financial accountability in the foreign exchange sector.

2. Operating Framework for Outward Remittance — Prior Approval Dispensed With

The RBI issued **A.P. (DIR Series) Circular No. 10 dated May 13, 2026**, dispensing with the prior approval requirement for tie-up arrangements between non-bank entities and AD Category-I banks for outward remittance services.

Key Provisions

AD Responsibility: The AD remains solely responsible for FEMA compliance and KYC requirements, irrespective of third-party involvement

Transparency Disclosures: Third-party platforms must prominently display: name of AD, applicable foreign exchange rate with timestamp, break-up of charges, exact

amount receivable, estimated credit timeline, and grievance redressal details

Invoice Requirements: Detailed invoice required for every transaction specifying final remittance amount, charges, exchange rate, and mark-up separately

Customer Data Protection: Customer data collected by third parties must be need-based, obtained with explicit consent, and handled in compliance with the DPDP Act

Fund Flow Safeguards: Remittance transactions must originate directly from the remitter's bank account; remitter funds must not flow through the third-party entity's account in India

Analysis: The removal of the prior approval requirement represents a significant step towards promoting ease of doing business in the digital remittance space. However, the enhanced disclosure and documentation requirements must be carefully implemented by AD banks and their technology partners.





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RERA

RERA Case Law Study: The Right to Refund Under Section 18(1) Cannot Be Defeated by Belated Possession

George Varghese Achenkunnu & Anr. v. The Rise & Gujarat Real Estate Regulatory Authority: The Gujarat Real Estate Appellate Tribunal clarifies the allottee's statutory right to refund on delayed possession.



Contributed by
CA. Mahadev Birla

George Varghese Achenkunnu & Anr. v. The Rise & Gujarat Real Estate Regulatory Authority (Appeal No. 54 of 2022, Gujarat Real Estate Appellate Tribunal, Judgment dated 19.02.2026).

Issues

Whether the RERA Authority erred in directing execution of sale deed and possession despite no such relief being prayed for in the complaint

Whether the RERA Authority had jurisdiction to grant relief beyond specific prayers under Section 31 of the RERA Act

Whether the appellants/allottees were entitled to refund with interest under Section 18(1) on account of delayed possession and incomplete construction

Facts

The respondent-promoter developed "The Rise Builder" project at Tarsali, Vadodara. The appellants booked a Pent House Duplex Flat (B/502, B-Tower) under a Banakhat dated 03.12.2015, with possession assured by 2017. Despite making almost the entire payment by 18.02.2017, possession was not handed over within the promised timeline.

The appellants, residing outside India, visited the site and noticed heavy seepage and water leakage. They requested cancellation and refund, but the promoter's proposed waterproofing solution was temporary in nature. The complaint filed on 09.10.2020 sought "**refund of payment with interest**" on account of delay, defective construction, and mental harassment.

The RERA Authority rejected the prayer for refund and instead directed the promoter to execute the sale deed and hand over possession, relying on the Supreme Court judgment in *New Tech Promoters & Developers Pvt. Ltd. v. State of UP*. The appellants challenged this before the Gujarat Real Estate Appellate Tribunal.

Decision of the Appellate Tribunal

The Tribunal held that the RERA Authority had committed an error in granting relief of execution of sale deed and possession despite no such relief being prayed for. From the plain reading of the complaint, the appellants had only prayed for "refund with interest" and had never sought possession.

The Tribunal held that under **Section 18(1) of the RERA Act**, where the promoter fails to hand over possession in accordance with the agreement for sale, the allottee has a **statutory right to withdraw from the project and seek**

refund with interest. This right cannot be defeated merely because the construction was subsequently completed or possession was offered after filing of the complaint.

The Tribunal directed the promoter to refund **Rs. 24,50,000/-** along with interest at SBI Prime Lending Rate plus 2% (i.e., 9.5% per annum) from 11.01.2019 till 18.05.2021.

Conclusion and Key Principles

The right of an allottee under Section 18(1) to seek refund on account of delayed possession is a substantive statutory

right that cannot be defeated by belated possession offer or project completion after filing of complaint

The RERA Authority cannot grant reliefs not specifically prayed for in the complaint; relief must be confined to the prayers sought

Once an allottee exercises the option to withdraw on account of delay, the promoter becomes liable to refund with interest per the RERA Act



STRATEGIC PLANNING

Strategic Planning in Corporates: From Vision to Execution — A Framework for Modern Finance Leaders

Strategic planning is the bridge between where an organisation is today and where it aspires to be over a three-to-five-year planning horizon — with finance professionals as natural strategic partners.



Contributed by
CA Shraddha Kantibhai Thakkar

Strategic planning is the structured process by which an organisation defines its long-term direction, allocates resources, and builds capabilities to achieve its vision while continuously adapting to its external environment. Unlike operational planning — which focuses on current year budgets, targets, and day-to-day deployment — strategic planning asks fundamental questions: What business are we in? Where are the sustainable growth opportunities? What risks threaten our competitive position? What capabilities must we build?

The Strategic Planning Process: Five Integrated Steps

Step 1 — Environmental Scanning: PESTLE analysis, Porter's Five Forces, SWOT, and Value Chain Analysis to understand external environment and internal capabilities

Step 2 — Vision, Mission & Strategic Objectives: Articulate or reaffirm Vision, Mission, and Values; cascade into SMART strategic objectives using the Balanced Scorecard

Step 3 — Strategy Formulation: Deliberate choices about how the organisation will compete and create value at corporate and business unit levels

Step 4 — Strategy Execution: Clear ownership through RACI matrices and OKRs, budget alignment, performance management systems, and disciplined change management

Step 5 — Monitoring, Evaluation & Adaptation: Monthly operational and quarterly strategic review cadences to sense change and adapt in real time

The Balanced Scorecard: Translating Strategy into Action

Developed by Kaplan and Norton, the BSC measures performance across four integrated perspectives:

Financial: Revenue Growth, EBITDA Margin, ROCE, EPS, Free Cash Flow

Customer: NPS, Customer Retention Rate, Market Share, CSAT Score

Internal Process: Cycle Time, Defect Rate, On-time Delivery, Innovation Pipeline

Learning & Growth: Employee Engagement, Skill Development Index, Digital Adoption Rate

The BSC creates a Strategy Map: investing in employee capability (Learning & Growth) improves process efficiency (Internal Processes), which enhances customer satisfaction (Customer), ultimately delivering superior financial

performance (Financial).

Strategy Execution: Where Plans Meet Reality

Research by Harvard Business Review and McKinsey consistently reveals that 70–90% of strategic plans fail — not due to flawed strategy design, but due to poor execution. Effective execution requires: clear ownership through RACI matrices and OKRs; alignment of annual budgets and multi-year capital allocation with strategic priorities; a robust performance management system with both leading indicators (predictive) and lagging indicators (outcome-based); disciplined change management; and regular strategy review cadences.

The Role of Finance in Strategic Planning

Financial Modelling: Building 3–5 year integrated P&L, Balance Sheet, and Cash Flow models for strategic scenarios

Capital Allocation: Evaluating strategic investments using NPV, IRR, payback analysis, and real options valuation

Scenario Planning: Quantifying financial impact of base, upside, and downside scenarios including macro shocks

M&A; Strategy: Identifying, valuing, and integrating strategic acquisitions; supporting portfolio rationalisation

Board Reporting: Translating strategic progress into financial KPIs and communicating coherently to boards and investor community

Strategic Planning in Indian Corporates

Indian corporates operate in a distinctive strategic planning environment shaped by: **Family Governance** (balancing promoter vision with professional management); **Regulatory Complexity** (frequent changes in taxation, GST, SEBI, environmental norms); **Geopolitical Opportunity** (China+1 manufacturing positioning); **Digital Transformation** (AI, data analytics, ERP modernisation); and **ESG Integration** (embedding sustainability objectives).



ARTIFICIAL INTELLIGENCE

The AI Revolution: How Artificial Intelligence is Redefining the Accounting Profession

AI is not just changing accounting; it's revolutionizing it. The future of accounting is not about choosing between humans and machines, but about creating powerful partnerships between them.



Contributed by
CA. Jay Desai

The accounting profession stands at the threshold of a technological revolution. Artificial Intelligence is no longer a futuristic concept but a present reality transforming how we approach financial management, compliance, and advisory services. Far from being a distant concept, AI is here now, automating repetitive tasks, uncovering deep financial insights, and elevating the accountant from a historical record-keeper to a forward-looking strategic advisor.

Key AI Applications in Modern Accounting

Automated Bookkeeping and Data Entry: AI-powered systems now extract information from invoices, receipts, and bank statements with 99.9% accuracy, providing real-time financial records and virtually eliminating data entry errors

Intelligent Document Processing: AI reads and categorises documents — sorting thousands of receipts for tax preparation or extracting key terms from contracts — processing in seconds what would take humans hours

Predictive Analytics and Forecasting: By analysing historical data, market conditions, and industry patterns, AI provides forecasts incorporating complex variables that human analysts might overlook

Fraud Detection and Risk Assessment: AI systems continuously monitor transactions for anomalies, flagging potential fraud faster than traditional methods; machine learning algorithms adapt to new fraud patterns

Tax Compliance and Planning: AI streamlines tax preparation by automatically categorising expenses, identifying deductions, ensuring compliance, and enabling proactive tax planning through scenario modelling

Real-World Success Stories

Mid-Size Manufacturing Company: Reduced month-end closing from 10 days to 3 days using AI-powered reconciliation tools that automatically matched transactions, flagged discrepancies, and suggested corrections

Accounting Firm Transformation: A regional firm increased client capacity by 40% without adding staff; by automating routine tasks, accountants spent more time on advisory services

Retail Chain Inventory Management: Used AI to analyse sales patterns and external factors to optimise inventory; result: 25% reduction in carrying costs and 15% increase in sales

Challenges and Considerations

Data Security and Privacy: As AI processes sensitive financial information, encryption, access controls, and regular security audits must be prioritised

Integration Complexity: Implementing AI often requires significant upfront investment in time and resources to integrate with existing systems

Change Management: Staff may resist new technologies, requiring comprehensive training and change management strategies

Ethical Considerations: AI decisions must be transparent and auditable; the "black box" nature of some AI systems can be problematic in regulated environments

Start Small: Begin with pilot projects in specific areas like expense categorisation or invoice processing

Invest in Training: Ensure your team understands both the capabilities and limitations of AI

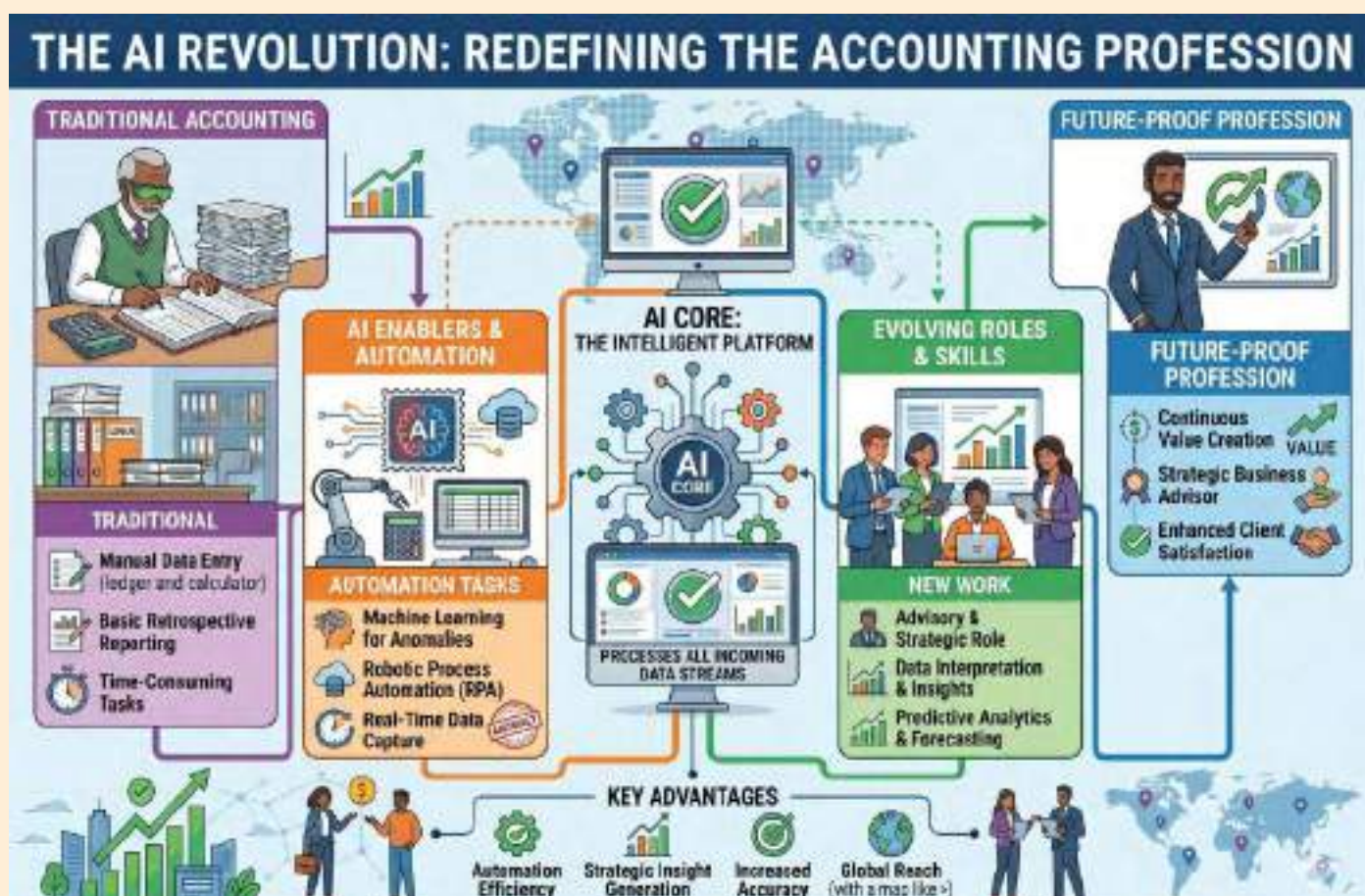
Choose the Right Partners: Select AI vendors with proven track records in accounting applications

Maintain the Human Element: Remember that AI enhances rather than replaces human expertise

Stay Informed: The field evolves rapidly; continuous learning is essential

Artificial Intelligence offers unprecedented opportunities to improve accuracy, efficiency, and strategic value. Successful implementation requires thoughtful planning, ongoing adaptation, and a commitment to balancing technological innovation with human expertise.

Preparing for an AI-Driven Future





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COMPLIANCE CALENDAR

Compliance Calendar — June 2026

A comprehensive month-wise compliance tracker covering Income Tax, GST, PF/ESIC, and ROC due dates for June 2026.



Contributed by
CA. Bhavin Soni

Income Tax Due Dates

Date	Period	Compliance
7 Jun	May'26	Deposit TDS/TCS liability
7 Jun	May'26	Declaration u/s 394(2) for no TCS
14 Jun	Apr'26	TDS certificate u/s 395(4) for TDS deducted u/s 393(1) [Table Sl. No. 2(i), 3(i), 6(ii) & 8(vi)]
15 Jun	May'26	Form 137 [Old Form 24G]
15 Jun	Jan-Mar'26	Quarterly TDS Certificates
30 Jun	FY 2025-26	Certificate for TDS on Salary
30 Jun	May'26	Payment of TDS u/s 393(1) [Table Sl. No. 2(i), 3(i), 6(ii) & 8(vi)]
30 Jun	FY 2025-26	STT Return
30 Jun	Jan-Mar'26	Return for no TDS by bank from interest on Time Deposit

GST Due Dates

Date	Period	Compliance
10 Jun	May'26	GSTR-7 (TDS) & GSTR-8 (TCS)
11 Jun	May'26	GSTR-1 (Monthly)
13 Jun	May'26	IFF (QRMP)
13 Jun	May'26	GSTR-5 (NRTP) & GSTR-6 (ISD)
20 Jun	May'26	GSTR-3B (Monthly)
20 Jun	May'26	GSTR-5A (OIDAR)
25 Jun	May'26	PMT-06 (QRMP)

PF / ESIC & ROC Due Dates

Date	Period	Category	Compliance
15 Jun	May'26	PF/ESIC	PF/ESIC Deposit & Return
30 Jun	FY 2025-26	ROC	Return of Deposits in DPT-3

A Comprehensive Analysis of Section 270AA: Statutory Immunity from Penalty and Prosecution

Sometimes, accepting an addition and seeking statutory immunity can save more time, money, and stress than litigation. Section 270AA offers a structured mechanism for expeditious resolution.



Contributed by:
CA Parth Patel

Many taxpayers instinctively think of appealing an assessment order as the only way forward. While litigation is a right, it is not always the most efficient path. **Section 270AA** offers an alternative: accepting an addition and seeking statutory immunity from penalty and prosecution, thereby facilitating expeditious resolution of tax disputes.

The Triple-Lock of Conditions

To successfully invoke Section 270AA and file Form No. 68 (Form 161 under ITA 2025), a taxpayer must satisfy three cumulative conditions:

Fiscal Discharge: The entire quantum of tax and interest specified in the notice of demand must be paid within the prescribed timeframe

Appellate Forbearance: The assessee must refrain from filing any appeal against the assessment or reassessment order

Procedural Compliance: Form No. 68 must be electronically furnished within one month from the end of the month in which the order was received

Illustration: If an assessment order is served on May 12, 2026, the limitation period for filing Form No. 68 expires on June 30, 2026.

Scope of Immunity: Under-reporting vs. Misreporting

Under-reporting (Section 270A): Where the addition is characterised as "under-reporting" (typically attracting 50% penalty), the grant of immunity is mandatory once procedural conditions are met

Misreporting (Section 270A(9)): Immunity is explicitly barred in cases involving "misreporting" of income (attracting 200% penalty)

The "Vague Notice" Exception: If an AO fails to specify the exact limb of misreporting in the penalty notice, the taxpayer may seek judicial intervention to direct the grant of immunity

Effective from April 1, 2025: The statutory window for the AO to accept or reject the Form 68 application has been expanded from one month to **three months** from the end of the month in which the application is received.

Can Delay in Filing Form No. 68 Be Condoned?

The judicial consensus across various High Courts and ITAT Benches overwhelmingly clarifies that delay in filing Form No. 68 is merely a procedural/technical defect and is fully condonable, provided the substantive criteria are fulfilled.

Punam Kanwar Bhati v. ITO [2024] 165 taxmann.com boundaries:

286 (Jodhpur - Trib.): ITAT ruled that if the outstanding tax demand is deposited within 30 days, any subsequent delay in filing Form 68 is only a procedural lapse; delay condoned

Natarajan Anandh Kumar v. DCIT [2024] 159 taxmann.com 637 (Madras HC): HC quashed mechanical rejection, ruling that a marginal delay in applying for immunity deserves condonation when the underlying tax liability has been satisfied

Nirajita Mitra v. ITO (ITA No. 579/Hyd/2022): Hyderabad ITAT observed that the power to condone delay vests with all quasi-judicial and judicial authorities; "Non-filing or delayed filing of Form 68 is a technical or venial breach which should not snatch away the substantive right to claim immunity"

Ishit Kamleshbhai Sheth v. ITO [2025] (Mumbai Tribunal): Reiterated that the statute does not intend to penalise delayed but truthful compliance when there is no concealment or misreporting

Vague "Misreporting" Allegations Cannot Defeat Immunity

In *Schneider Electric South East Asia (HQ) Pte Ltd v. ACIT* (W.P.(C) 5111/2022), the Delhi High Court laid down critical

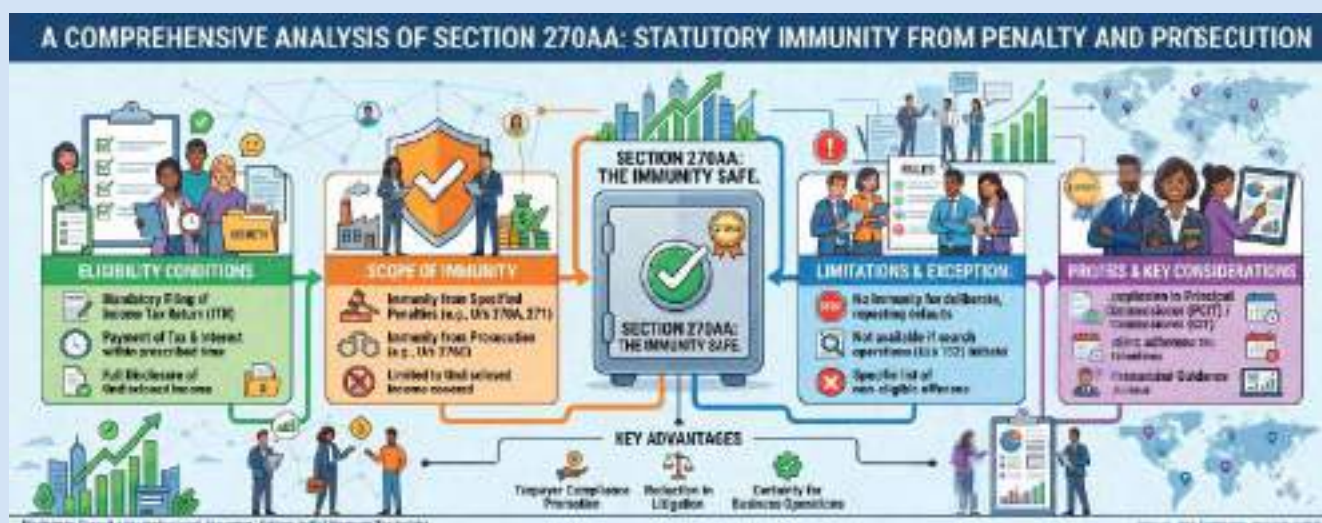
Strict Onus on the AO: It is not enough to merely utter the word "misreporting" — the notice must pinpoint the exact bucket under Section 270A(9) that the taxpayer falls into

Voluntary Disclosures to Buy Peace: When a taxpayer voluntarily offers income or accepts an addition to curtail litigation, it cannot automatically be equated to mens rea or intentional misreporting unless backed by distinct, cogent evidence

The Court summarised the legislative intent of Section 270AA: **to encourage and incentivise taxpayers to fast-track settlements, recover tax demands early, and reduce the burden of protracted litigation.** Denying immunity arbitrarily completely defeats this statutory objective.

Finality of Order and Available Remedies

An order under Section 270AA(4) is conclusive. By accepting immunity, the taxpayer waives the right to seek further remedies under Section 246A (Appeals) or Section 264 (Revision) regarding that specific assessment. Where an application is rejected, the taxpayer's primary recourse is extraordinary writ jurisdiction before the High Court.



Why Every Indian Investor Needs *Dollars* working for Them

Rupee Erosion, Rising taxes, Rupee erosion, rising taxes, AI leadership gaps, and stalled manufacturing are building a structural case for global allocation.



Contributed by
CA. Dishank Shah

The real question is no longer whether India remains compelling. It is whether an India-only portfolio is enough. Most Indian investors still evaluate wealth in rupees. Yet an increasing share of life goals is effectively denominated in global currencies — foreign education, international travel, imported technology, and lifestyle inflation tied to the dollar. The answer is increasingly clear: Indian investors need at least some of their money working in dollar terms. This article presents six structural reasons why.

The Rupee Quietly Erodes Purchasing Power

The Indian rupee has depreciated against the US dollar by approximately 3.5% per year on average over the last 20 years. Over a decade or two, this compounds into a significant drag on global purchasing power. Owning dollar-denominated assets creates a natural hedge — the currency movement itself boosts the rupee value of the investment over time.

~3.5%

Average annual INR depreciation vs. USD over 20 years — a silent but compounding drag on wealth that most portfolios ignore.

Diversification Is Basic Portfolio Discipline

India accounts for only a small share of global market capitalisation, yet most Indian portfolios remain almost entirely exposed to domestic equities. That is an outsized bet on one country's valuation cycle, one policy environment, and one macro story. Sound portfolio construction demands broader geographic exposure.

Global Markets Have Compounded Strongly

Over the last decade, leading global indices have materially outpaced Indian markets in USD terms. Indian investors also receive an additional tailwind from INR depreciation when converting USD returns back to rupees, amplifying the total benefit further.

10-YEAR ANNUALISED RETURNS (USD TERMS) · SOURCE: MSCI

INDEX	RETURN P.A.
TW MSCI Taiwan	17.69%
US MSCI USA	14.68%
IN MSCI India	9.19%

★ Indian investors gain an additional ~3.5% p.a. tailwind from INR depreciation when converting USD returns to rupees.

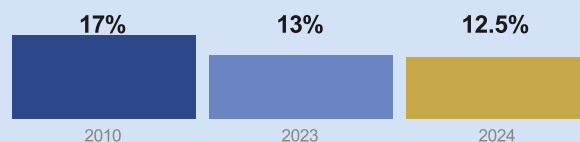
The AI Supercycle Is Being Monetised Elsewhere

The companies monetising AI at scale — cloud providers, chip designers, advanced software firms, and semiconductor leaders — are disproportionately listed in the US and Taiwan. Investors seeking direct equity exposure to the AI buildout must look overseas. India is still building toward this ecosystem.

India's Manufacturing Gap Remains Wide

Taiwan and export-oriented economies built listed corporate champions through deep manufacturing ecosystems. India's manufacturing share of GDP has not expanded as expected — the ambition has not yet matched the data. Until that gap closes, the most compelling manufacturing-linked equities remain listed overseas.

MANUFACTURING VALUE ADDED (% OF GDP) · INDIA



India's manufacturing ambition has not yet translated into GDP share — reversing the 2010 baseline remains a work in progress.

Rising Domestic Taxes and Transaction Friction

Post the July 2024 budget, domestic equity investing has become progressively costlier. Rising taxes and transaction charges strengthen the case for broader geographic allocation where the cost structure may be more favourable.

TAX / COST	RATE
LTCG on Listed Equity	12.5%
STCG on Listed Equity	20%
STT — Equity Delivery	0.1% + 0.1%
STT — Futures (from Apr 2026)	0.05%
STT — Options Premium (from Apr 2026)	0.15%

Post July 2024 budget changes. Source: Finance Act 2024.

"The disciplined investor does not choose between India and the world; the disciplined investor owns both."

The six reasons above are not an argument against India. Indian equities remain a core holding for any domestic investor. The argument is that an India-only portfolio leaves meaningful structural risks unaddressed — currency erosion, concentration in a single policy cycle, and missed exposure to global growth themes being monetised in other markets today.

The six reasons above are not an argument against India. Indian equities remain a core holding for any domestic investor. The argument is that an India-only portfolio leaves meaningful structural risks unaddressed — currency erosion, concentration in a single policy cycle, and missed exposure to global growth themes being monetised in other markets today.

For Indian investors, the practical path is not to abandon domestic portfolios but to complement them with disciplined global exposure — using LRS limits, international mutual funds, or globally-listed ETFs. The India-Plus framework treats global allocation not as speculation, but as structural portfolio hygiene in an interconnected financial world.

The India-Plus Framework

India + World · Not India vs. the world — own both

Currency Hedge

Dollar assets protect purchasing power as the rupee weakens structurally over time.

Return Potential

US and Taiwan markets have delivered stronger USD compounding over the last decade.

True Diversification

Reduce dependence on one country, one currency, and one policy cycle.

AI & Manufacturing Access

Global markets offer exposure to sectors India is still building toward.

Tax Efficiency Lens

Rising domestic taxes and transaction charges make broader geographic allocation increasingly relevant from a cost-of-investing perspective.



From the RBI: Key Regulatory Updates for May 2026

A curated summary of Master Directions, Master Circulars, and Notifications issued by the Reserve Bank of India in May 2026 — compiled for practising Chartered Accountants.



Contributed by:
CA Mayur Modha

Date	Notification No.	Applicability	Subject
08.05.2026	RBI/2026-27/79 DOR.CAP.R EC.No.68-70/21.01.002/202 6-27	All Commercial Banks, SFBs, Payments Banks	Revised Norms for Inclusion of Quarterly Profits in CET1 Capital
13.05.2026	RBI/2026-27/82 A.P. (DIR Series) Circular No. 10	All Authorised Dealers	Outward Remittance Services by Non-Bank Entities through AD Category-I Banks
18.05.2026	RBI/2026-27/91 DOR.MRG. REC.No.79-80/21-04-018/20 26-27	All Commercial Banks & Local Area Banks	Revised Financial Statement Disclosure Norms

1. Revised Norms for Inclusion of Quarterly Profits in CET1 Capital

Notification No. RBI/2026-27/79 | Dated: 08.05.2026

The RBI issued amendment directions regarding the calculation of **Capital to Risk Weighted Assets Ratio (CRAR)**. As per the revised norms, banks are now allowed to include **current year profits in Common Equity Tier 1 (CET1) capital on a quarterly basis**, provided the quarterly financial statements are audited or subjected to limited review.

The eligible profit to be considered for capital adequacy is calculated using the formula:

$EPT = NPT - 0.25 \times D \times t$, Where: EPT = eligible profit up to the relevant quarter; NPT = net profit up to that quarter; D = average dividend paid during the previous three financial years; t = number of completed quarters.

The RBI clarified that any cumulative net loss up to a quarter-end must be **fully deducted** while computing CET1 capital. These directions came into effect immediately and are aimed at bringing uniformity and prudence in capital adequacy calculations across banks.

2. Outward Remittance Services by Non-Bank Entities through AD Category-I Banks

A.P. (DIR Series) Circular No. 10 | Dated: 13.05.2026

The RBI has issued a new framework for facilitating outward remittance services through non-bank online platforms working with **Authorised Dealer (AD) Category-I banks**. The RBI has **removed the earlier requirement of obtaining prior RBI approval** for such tie-up arrangements and has instead placed full responsibility on AD banks.

Key requirements under the revised framework:

AD banks must ensure compliance with FEMA, KYC, customer protection, transparency, cybersecurity, and

grievance redressal norms

Banks and third-party platforms must clearly disclose exchange rates, charges, timelines, beneficiary credit details, and grievance contacts

Remittance funds must move **directly from the remitter's bank account to the beneficiary's bank account** without passing through the third party's account in India

Data privacy obligations must be observed in compliance with the DPDP Act

disclosure requirements in financial statements. Two significant changes:

Revised Definition of "Revenue Reserve": Clarified to include all reserves other than capital reserves, but excluding provisions created for depreciation, diminution in asset value, renewals, or known liabilities

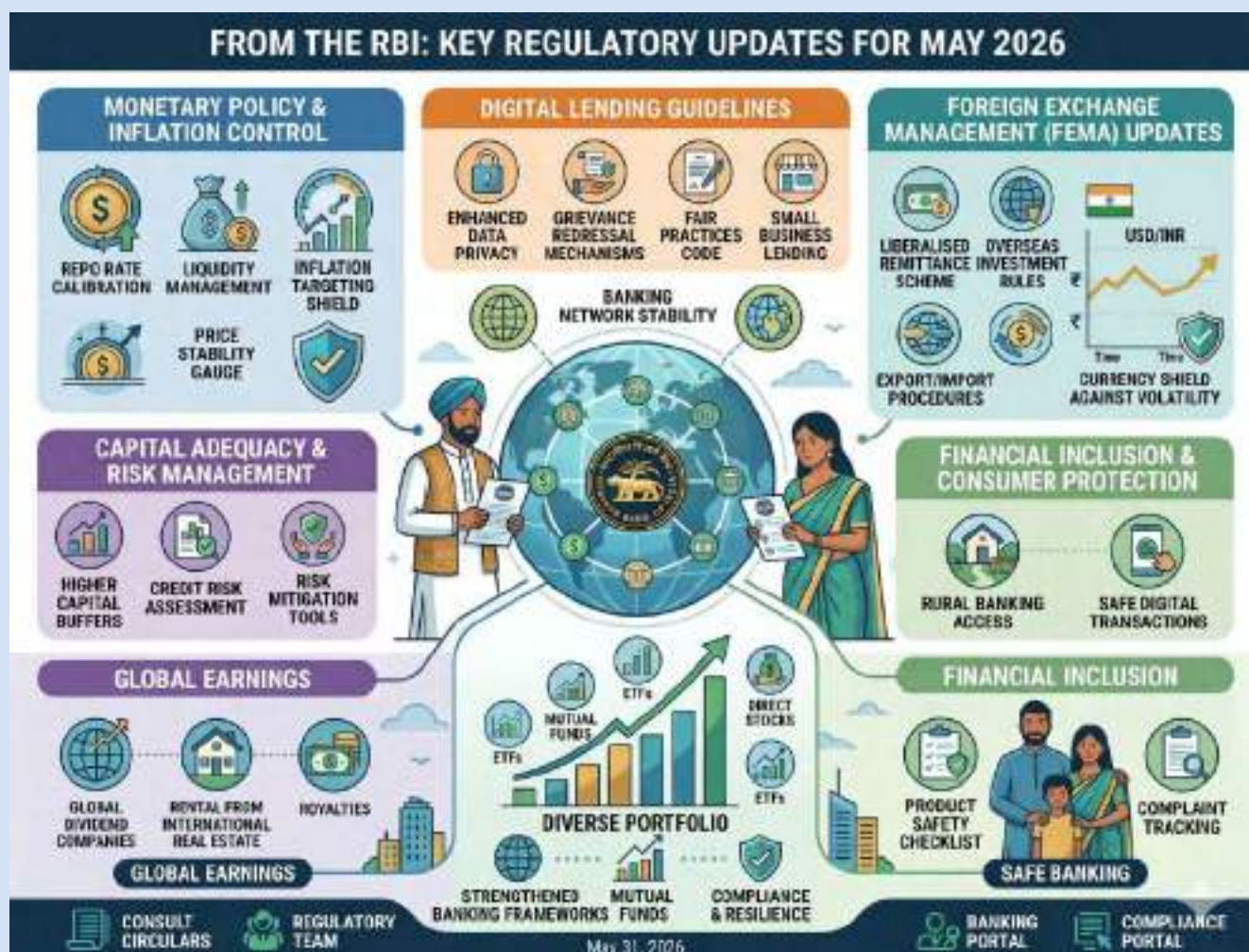
New Disclosure Format for NPI Provisions: Banks must now disclose the movement of provisions relating to **Non-Performing Investments (NPIs)** in a prescribed format showing: opening balance, fresh provisions made during the year, write-offs or write-backs, and closing balance

These amendments follow changes in investment portfolio classification and valuation norms and are aimed at improving **transparency, consistency, and clarity** in financial reporting by banks.

3. Revised Financial Statement Disclosure Norms for Banks

Notification No. RBI/2026-27/91 | Dated: 18.05.2026

The RBI issued amendment directions for both Commercial Banks and Local Area Banks relating to presentation and



Effective Amendments — 2026: A Comprehensive Digest

Twenty key amendments under Finance Bill 2026, Income-tax Act 2025, and allied laws — covering crypto penalties, startup tax holidays, buyback taxation, IBC reforms, GAAR grandfathering, and much more.



Contributed by:
CA. Parag Raval

1. Penalty Framework for Non-Reporting of Crypto Transactions

Section 446 of the ITA 2025 is proposed to be substituted w.e.f. **1 April 2026**, reinforcing compliance obligations under Section 509 (reporting of crypto-asset transactions):

Daily penalty of ₹200 for failure to furnish the prescribed statement within the stipulated time

Penalty of ₹50,000 for inaccurate information, failure to rectify inaccuracies, or non-compliance with due diligence requirements

The amendment marks a shift from a disclosure-based framework to a **penalty-backed compliance regime**, aligning India's framework with global transparency trends.

2. Section 104 — Expanded Scope of "Belonging To"

The new framework expands scope from assets **"owned by"** a taxpayer to those **"owned by or belonging to"** the taxpayer — shifting focus from legal form to economic substance. Tax authorities can now examine source of funds, control and dominion, and beneficial enjoyment. Taxability follows real ownership, not merely legal title.

3. Finance Bill 2026 — 12% Surcharge on Buyback Gains Restricted to Promoters

The amendment to Section 69 clarifies that the proposed **12% surcharge applies only to promoters** in respect of additional income-tax on capital gains from buyback. This levy is a **surcharge on the tax payable**, not on the capital gains itself. For non-promoter shareholders, only normal surcharge provisions linked to income thresholds continue to govern.

4. Startup Tax Holiday Eligibility Limit Increased to ₹300 Crore

The Finance Bill 2026 has enhanced the turnover threshold for startup tax holiday benefits under **Section 140 of the ITA 2025 (earlier Section 80-IAC)** from ₹100 crore to **₹300 crore**, effective 1 April 2026. Many growth-stage startups that previously crossed the ₹ 100 crore threshold may now continue to avail the incentive — tripling the eligibility threshold.

5. Key Changes for Salaried Employees and Senior Citizens from 1 April 2026

Meal Vouchers Tax-free up to ₹ 200 per meal ₹4,400/month for one meal, ₹ 8,800 for two meals over 22 working days)

Education Allowance: Increased from ₹100/month to ₹3,000/month per child (up to two children)

Hostel Allowance: Increased to ₹9,000/month for up to two children

Expanded HRA Benefit: Bengaluru, Hyderabad, Pune, and **Ahmedabad** now treated at par with metro cities — eligible for **50% HRA exemption** (Noida, Gurugram, Navi Mumbai remain at 40%)

Form 16 replaced by Form 130 (comprehensive salary and TDS statement); **Form 123** introduced for perquisites and fringe benefits

Form 121 consolidates Forms 15G and 15H into a single declaration for interest income for senior citizens

6. Form 10F Replaced by Form 41 — Mandatory for DTAA Claims from FY 2026-27

Form 41 replaces Form 10F and is now **mandatory in all cases** where a non-resident seeks DTAA benefits, even if the TRC contains all relevant particulars. TRC attachment is compulsory; electronic verification through DSC or EVC is required. Failure to furnish a valid Form 41 may result in **denial of treaty benefits and TDS at domestic rates**.

7. GAAR Relief for Pre-1 April 2017 Investments — Grandfathering Reinforced

CBDT Notification No. 54/2026 dated 31 March 2026 amends Rule 10U and Rule 128 of the Income-tax Rules to clarify that income arising from transfer of investments made **before 1 April 2017 remains outside the ambit of GAAR (Chapter X-A)**. This provides significant comfort to PE/VC funds structured through Mauritius or Singapore before treaty changes. **Important caveat:** The MLI and Principal Purpose Test (PPT) continue to operate independently.

8. Insolvency and Bankruptcy Code (Amendment) Bill, 2025

Creditor-Initiated Insolvency Framework (CIIRP): Replaces the fast-track process with an out-of-court settlement mechanism and a debtor-in-possession, creditor-in-control model

Stricter Timelines: 180 days for liquidation completion (extendable by 90 days); 14 days for admission of applications; 30 days for approval/rejection of resolution

plans; 3 months for disposal of NCLAT appeals

150-Day Compressed Process: New accelerated out-of-court insolvency process

Cross-Border and Group Insolvency: Enabling framework introduced

Penalties for Frivolous Litigation: ₹1 lakh to ₹2 crore for vexatious proceedings

9. Depreciation: Seamless Shift to the ITA 2025

The depreciation regime undergoes a **structural recodification, not a substantive rewrite**. What was Section 32 now finds place in Section 34. Written Down Value (WDV) computation under Section 41 remains intact. Critically, **closing WDV as on 31 March 2026 automatically becomes opening WDV for Tax Year 2026-27** — no recomputation, no step-up, no transition adjustment. Depreciation rates remain unchanged.

10. Rule 237 — Gifts of Immovable Property Now Reportable in SFT

The Income-tax Rules 2026 bring gifts of immovable property within the **Statement of Financial Transactions (SFT)** framework. Reporting is triggered where immovable property is received as gift with no consideration and **stamp duty value is ₹45 lakh or more**. The reporting obligation is cast upon the Registrar/Sub-Registrar handling registration.

11. DIN Mandatory for Income-tax Communications

CBDT Circular No. 4/2026 dated 1 March 2026 reinforces that every communication by an income-tax authority must mandatorily bear a **Document Identification Number (DIN)** and be generated through the ITBA system. **Any communication without DIN is legally non est** — deemed never issued — unless covered by specified exceptions such as technical constraints, urgency, or system non-availability.

12. New PAN Correction Forms from 1 April 2026

PAN CR-01: For individuals (including residents and NRIs)

PAN CR-02: For non-individuals (companies, firms, trusts, etc.)

Aadhaar details are mandatory (except exempt categories); mobile number and email ID are compulsory. Any change in name, address, or date of birth must be backed by valid documentary evidence.

13. Section 292BC — Curative Provision for Technical Defects in Assessments

Finance Act 2026 inserts **Section 292BC** retrospectively from **1 April 2021**, deemed certain approvals by tax authorities as administrative/supervisory in nature, thereby protecting assessments from invalidation on grounds of: brevity of approval notes, inadequate reasoning, defects in form or authentication, or digital signature issues. **Important caveat:** The provision does not cure complete absence of mandatory approval or sanction.

14. Buyback Taxation — Shift from Dividend to Capital Gains

W.e.f. **1 April 2026**, buyback consideration will no longer be taxed as dividend income. Instead, it will be taxable as **Capital Gains** — only on real gains, not gross receipts. For non-promoter shareholders, regular capital gains rates apply (12.5% LTCG / 20% STCG). For promoters, a distinct anti-avoidance framework applies with effective burden of approximately **22% for corporate promoters** and **30% for non-corporate promoters**.

15. Offline Utilities Released for Forms 145 and 146

The Income Tax Department has released the Common Offline Utility (Version 1.0 dated 15 April 2026) for **Forms 145 and 146** — the new replacements for Forms 15CA and 15CB under ITA 2025 — facilitating offline preparation, validation, and filing for payments to non-residents and foreign companies.

16. Faceless Assessment Scheme under Section 273 / Rule 176

The faceless assessment regime continues under **Section 273 of the ITA 2025** read with Rule 176 of the Income-tax Rules 2026. Assessment functions are segregated across three specialised units: the **Assessment Unit (AU)**, **Verification Unit (VU)**, and **Technical Unit (TU)**. Automated case allocation using AI and machine learning is a defining feature. Video conference hearings may be sought as per procedure.

17. Revision of Orders under the New ITA

Section 377 (replaces Section 263): Empowers the Department to revise orders both erroneous AND prejudicial to Revenue; expanded "lack of inquiry" standard; time limit: 2 years from end of FY in which order was passed

Section 378 (replaces Section 264):

Taxpayer-friendly revisionary remedy; cannot be used to enhance taxability; application fee: ₹500; time limit: 1 year from communication of order

Orders passed under the 1961 Act continue to be governed by old Sections 263/264. Judicial precedents under the old law continue to guide interpretation.

18. Foreign Assets of Small Taxpayers Disclosure Scheme 2026 (FAST-DS)

FAST-DS 2026, announced in Union Budget 2026, offers a **one-time 6-month compliance window** for voluntary disclosure of previously unreported foreign assets and income, with relief from penal consequences under the Black Money Act. The scheme targets small taxpayers (assets generally up to ₹1 crore), with disclosure subject to **30% tax**. **Important caveat:** The scheme has been enacted but will become operational only from a date to be separately notified.

19. IBC Amendment Act 2026 — Key Structural Reforms

14-Day Admission Timeline Reinforced: Reasons to be recorded where delays occur; default-based determination

to curb preliminary objections

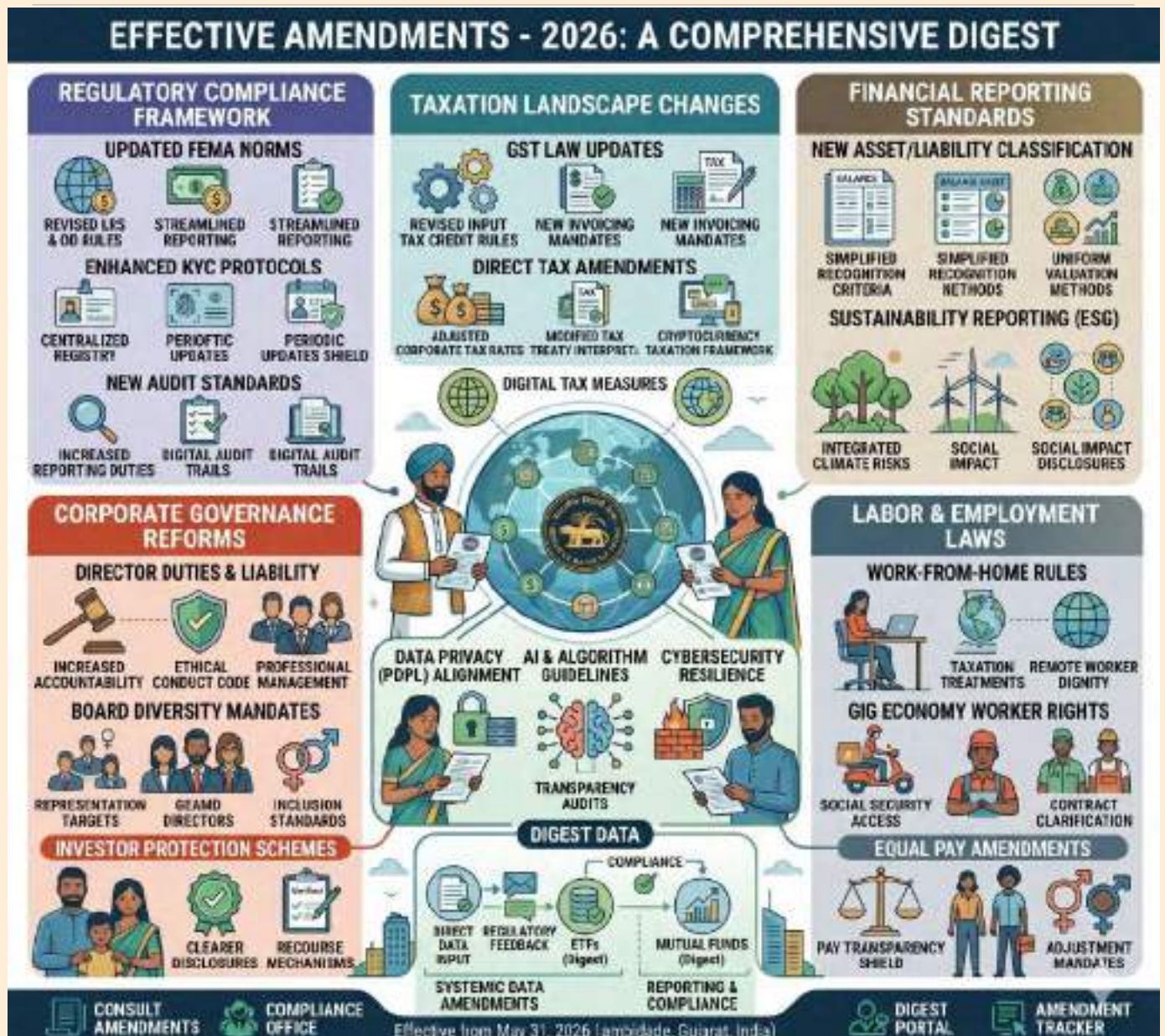
CIIRP (Creditor-Initiated Insolvency Resolution Process): Enables creditors to drive restructuring outside conventional CIRP with stronger CoC primacy

Section 3(31) Clarification: Security interest must arise contractually; government dues backed by statutory charges excluded from secured creditor status under Section 53

Result: Admission stage becomes more disciplined; financial creditors gain stronger control; waterfall mechanism gains certainty.

20. Redefining "International Transaction" under ITA 2025

The ITA 2025 redefines "international transaction" by removing the "bearing on profits, income, losses or assets" requirement — shifting from an **impact-based test** to a **transaction-based test**. This potentially widens the scope of transfer pricing scrutiny to transactions that may not have an immediate income impact, including certain non-revenue transactions and capital account dealings. Increased documentation burden and new interpretational disputes are expected.





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Day – 1 – Saturday, 6th June, 2026

09:00 am to 09:30 am	Networking & Registration
09:30 am to 10:00 am	<i>Inaugural Session</i>
10:00 am to 11:00 am	Special Session: Interaction with Board of Studies - Operations, ICAI
11:00 am to 11:50 am Technical Session: I	AI Revolution: Reshaping the CA Profession • Securing Trust: Cybersecurity & Data Protection in Professional Practice • AI as a Co-Pilot - Enhancing productivity & Decision making • AI in Practice: Leveraging Intelligent Tools for Chartered Accountants <u>Session Chairman:</u> CA. Dayaniwas Sharma, CCM, ICAI <u>Session Expert:</u> Eminent Speaker
11:50 am to 01:00 pm Special Session: I	CA Unplugged: Real Stories, Real Choices CA. Umang Nahta, Ahmedabad
01:00 pm to 02:00 pm	Lunch Break
02:00 pm to 02:50 pm Technical Session: II	Market Masters: Wealth Creation Strategies • Understanding Markets: A Deep Dive into Equity, Derivatives & Commodities • Fundamental vs technical analysis • Fear, greed & FOMO: decoding market behavior <u>Session Chairman:</u> Eminent Speaker <u>Session Expert:</u> CA. Sonal Bhutra, CNBC-TV18
02.50 pm to 03.50 pm Special Session: II	Content is Currency: Grow Your Influence <u>Session Chairman:</u> CA. Sarthak Ahuja
03.50 pm to 04:05 pm	Tea Break
04.05 pm to 05.00 pm	Motivational Session I
05.00 pm to 06.00 pm	Motivational Session II : Mr. Chitrak S Shah, Shivalik Group
06.45 pm to 07.30 pm	Cultural Programme - Followed by Dinner

Fees:

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NATIONAL CONFERENCE OF CA STUDENTS

Venue: Club 07, off Sardar Patel Ring Road, Shela, Ahmedabad



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Day - 2 - Sunday, 7th June, 2026

09.30 am to 10.00 am	Registration & Networking
10.00 am to 11.00 am Special Session: III	Niche is the New Normal: Specialization in CA Practice CA. Aniket Talati, Past President, ICAI
11.00 am to 12.00 am Technical Session: III	Green Accounting: The Future of Reporting • Green Finance or Greenwashing? The CA's Watchdog Role in ESG • Net Zero on Paper – Assurance Challenges in Sustainability Reporting • Footprints to Figures: The New Age of Carbon Accounting <u>Session Chairman:</u> CA. Sanjeev Kumar Singhal, CCM, ICAI <u>Session Expert:</u> CA. Rakesh Agarwal, Mumbai
12.00 am to 01:00 pm Special Session: IV	"YAMMTAD" <u>Session Chairman:</u> CA. Jay Chhaira, CCM, ICAI
01:00 pm to 02:00 pm	Lunch Break
02:00 pm to 03:00 pm Technical Session: IV	Beyond Stocks: Alternative Investments Unlocked • Valuation of Startups: Concepts, Methods and Market Realities. • India's Startup Ecosystem – Where CAs Fit in the Funding Game • Final Leap: Exit Strategies & Navigating the IPO Route. <u>Session Chairman:</u> CA. CS. Nanda, Imm. Past President, ICAI <u>Session Expert:</u> Eminent Speaker
03:00 pm to 04:00 pm Technical Session: V	GIFT City: India's Global Financial Hub" • IFSCA, Green Finance & the Regulatory Blueprint of GIFT City • Opportunity Unlocked – Career & Business Prospects in GIFT IFSC for CAs • GIFT City Advantage: Decoding Tax Benefits & Incentives <u>Session Chairman:</u> Eminent Speaker <u>Session Expert:</u> Pradeep Ramakrishnan
04:00 pm to 05:00 pm	Valedictory Session

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Date Of Paper Submission: _____



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08.45 am to 09.30 am	Registration and Fellowship Over Breakfast	
09.30 am to 10.15 am	Inauguration - Opening Keynote Address by Chief Guest	
Session – I 10.15 am to 11.45 am	Real Estate and Infrastructure: Navigating Taxability, ITC Restrictions and Compliance Issues	Eminent Speaker
Session – II 11.45 am to 1.15 pm	Appeal before GSTAT: Drafting Strategy, Procedure and Pleading Techniques	CA. Rajeshkumar T. R., Bengaluru
01.15 pm to 02.00 pm-----Lunch Break		
Session – III 02.00 pm to 03:30 pm	ITC Disputes: Evidentiary Burden, Procedural Safeguards & Litigation Strategy	Adv. (CA.) Abhay Desai, Vadodara
03.30 pm to 03.45 pm-----TEA Break		
Session – IV 03.45 pm to 05.15 pm	Panel Discussion Challenges & Future of Indirect Taxes Practice	Eminent Panelists*

Day 2 : Sunday | June 14th 2026

Session – I 09.30 am to 11.00 am	Judicial Trends in GST: Recent Judgements and Their Impact	Adv. Bharat Raichandani, Mumbai
Session – II 11.00 am - 12.30 pm	Fake Invoicing under GST: Evidentiary Challenges, Defence and Remedies	Adv. (CA.) Bimal Jain, New Delhi
12.30 pm to 01.15 pm-----Lunch Break		
Session – III 01.15 pm to 2.45 pm	Handling Nuanced Tax Litigation: Professional Role and Strategic Defence	Adv. J K Mittal, New Delhi
02.45 pm to 03.00 pm-----TEA Break		
Session – IV 03.00 pm to 04.30 pm	Evidentiary Value under GST: Statements, Documents, Records & Electronic Devices in Adjudication, Appeals and Judicial Review	Adv. (CA.) Gaurav Gupta, New Delhi



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8th – 23rd June 2026



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08.00 am – 08.30 am :
Networking & Registration

June 2026

MON 8	08.30AM – 10.30 AM	Anatomy of the Income-tax Act 2025: Framework, Transition and Section 536	CA. Mehul Thakker, Ahmedabad
TUE 9	08.30AM – 10.30 AM	Decoding Income under the Heads 'Salary, HP & IFOS with New Income Tax Rules, 2026'	Eminent Speaker
WED 10	08.30AM – 10.30 AM	Business Income under the Income Tax Act 2025 – Computational Framework, Deductions & Controversies	CA. Gautam Nayak, Mumbai
THU 11	08.30AM – 10.30 AM	Navigating Critical Issues in Capital Gains under the New Income Tax Framework	Eminent Speaker
FRI 12	08.30AM – 10.30 AM	From Reassessment to Appeal: A Practical Guide under the New Tax Law	Sr. Adv. CA Tushar Hemani, Ahmedabad
MON 15	08.30AM – 10.30 AM	Conceptual Framework of TDS and TCS Provisions with Practical aspects of Filing Forms	CA. Ravi Soni, Mumbai
TUE 16	08.30AM – 10.30 AM	Taxation of Individuals and Firms: Legal Provisions, Compliance and Practical Issues	CA. Palak Pavagadhi, Ahmedabad
WED 17	08.30AM – 10.30 AM	Demystifying the Taxation of Trusts and NPOs (Including AOPs & BOIs)	CA. Aagam Dalal, Ahmedabad
THU 18	08.30AM – 10.30 AM	Assessment Procedures, Return Filing & Revisions under the Income Tax Act 2025 & Rules 2026	CA. Karan Shah, Ahmedabad
FRI 19	08.30AM – 10.30 AM	Presumptive Taxation, Practical Issues and Case Studies	Eminent Speaker
MON 22	08.30AM – 10.30 AM	International Taxation – Key issues and Controversies	CA. Dhaval Trivedi, Ahmedabad
TUE 23	08.30AM – 11.30 AM	Transfer Pricing – Documentation and Safe Harbour Updates	CA. Vyom Sharma, Ahmedabad



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આંધ્રીનગર પોસ્ટઃ
 આવકવેરા વિભાગ દ્વારા નવા
 ઈન્ડમ ટેક્સ એક્ટ-૨૦૨૫ અને
 જગજગુતિ ફેલાવવા અમદાવાદ
 ખાતે "આરંભ ૨૦૨૪" મેગા
 આંડરટીચ કાર્યક્રમનું આયોજન
 કરવામાં આવ્યું હતું.
 રાજ્યવ્યાપી જગુતિ
 અભિયાનના આગરણે શોજેલા
 આ કાર્યક્રમમાં પ્રિન્સિપલ ઓફ
 કમિશનર ઓફ ઈન્ડમ ટેક્સ
 મુજરાત શ્રી સતીશ શર્મા મુખ્ય
 અતિથિ તરીકે હાજર રહ્યા
 હતા, જ્યારે ઈન્સ્ટિટ્યૂટ ઓફ
 ચાર્ટર્ડ એકાઉન્ટન્ટ ઓફ
 ઈન્ડિયાના પૂર્વ પ્રમુખ શ્રીએ
 અનિકેત સુનીલ તણાટીએ
 વિશિષ્ટ ઉપસ્થિતિ નોંધાવી
 હતી. કાર્યક્રમમાં વરિષ્ઠ
 એ. ઈ. એસ. એસ.
 અધિકારીઓ, કરદાતાઓ
 ચાર્ટર્ડ એકાઉન્ટન્ટ્સ અને
 વ્યાવસાયિકોએ ભાગ લીધો
 હતો. શ્રી સતીશ શર્માએ
 આવકવેરા વિભાગના
 આધુનિકીકરણ અને
 ટેકનોલોજીના વપરા ઉપયોગ
 અને માસિતી આપતા જણાવ્યું
 હતું કે, આવકવેરાની આવકમાં
 નોંધપાત્ર વધારો થયો છે, જ્યારે
 કરના દરોમાં નોંધપાત્ર ઘટાટો

ધ્યો છે. તેમણે નવા ઈન્ડમ ટેક્સ
એક્ટ-૨૦૨૫ને સોધી
પરિવર્તનકારી સુધારો ગણાવ્યો
અને “નાગરિક દેવો ભવ”ને આ
અભિયાનની કેન્દ્રિય ભાવના
તરીકે રજૂ કર્યું. સીએ અનિકેત
તથાટીએ નવા કાયદાને
“ઈનોવેટિવ એન્ડ ઈક્યુસિવ
ટેક્સ” તરીકે વ્યાખ્યાયિત કરતાં
જણાવ્યું હતું કે ચાર્ટર્ડ
એકાઉન્ટન્ટ્સ કંદ્યાતાઓ અને
વિભાગ વચ્ચે સેતુરૂપ કામગીરી
કરે છે. કાર્યક્રમ દરમિયાન નવા
કાયદા અંગે ટેકનિકલ પ્રેઝન્ટેશન,
ક્લેક્યોલેટર્સ કીબેક સેશન, ટેક્સ
જાગૃતિ નાટક અને “કર સાથી”
ફિઓરેલ્લુ પ્રદર્શન પણ ધોજાયું
હતું. આપર્યેસ વિભાગે “કર
સાથી”, “કર સેતુ”, ૧૨
ભાષાઓમાં ૧૧ માસિતી
પુસ્તિકાઓ, એનિમેટેડ વીડિયો
અને “મ્યુડર” કોમિક શ્રેણી જેવી
જાગૃતિ પદાર્થો પણ મારૂ કરી છે.
અમદાવાદથી શરૂ થયેલું આ
અભિયાન હવે ગુજરાતભરના
૧૮ શહેરોમાં ધોજાવાર આંદોલનિય
કાર્યક્રમો દ્વારા આગામી વર્ષે, જેમાં
સુરત, વડોદરા, ગાંધીનગર,
રાજકોટ, જામનગર, ભાવનગર,
વાપી અને ગાંધીધામ સહિતના
શહેરોની સમાવેશ થાય છે.

TIMES OF INDIA

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Amruteshwar Principal chief commissioner of income tax, Gujarat, Satish Sharma on Wednesday said the new Income Tax Act, 2025, implemented from April 1 will make tax compliance simpler and more transparent for taxpayers.

He said the I-T department will conduct 18 outreach programmes across 14 districts in Gujarat to create awareness about the new law among taxpayers and professionals.

The department launched its first outreach programme, 'Praranabh', on Wednesday in association with the Ahmedabad chapter of the Institute of Chartered Accountants of India (ICAI).

Addressing tax professionals, Sharma said the tax administration system has changed significantly over the years. He noted that the share of income tax in central revenues has risen from 18-20% in 1990 to more than 50% now, while the maximum tax rate has reduced from 60% to 30%.

"The department today works more as a service provider than only as an enforcement agency, as technology has led to a significant rise in voluntary compliance," Sharma said.

He added that digital infrastructure has transformed the return filing process. "Our Central Processing Centre now has the capacity to process 50 lakh returns in a day," he said.

SANDESH

અંદેશ

21/05/2026



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SANDESH

ગુજરાતમાં નવા આવકવેરા અધિનિયમ-૨૦૨૫ના પ્રચાર માટે 'પ્રારંભ' અભિયાનની શરૂઆત કરાઈ

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Event Recap in Pictures

Seminar on The GCC Horizon



Tube Planter Painting Workshop



Bridging Experience with AI Exclusive Workshop for Senior CA Members (50 Years & Above)



Event Recap in Pictures

Outreach Program On Empowering Npos & Fpes: Unlocking Opportunities Through Social Stock Exchange



Seminar on DPDP Act 2023



Event Recap in Pictures

Certification Course on Forensic Accounting & Fraud Detection (FAFD)



Event Recap in Pictures

Seminar on Navigating the Future of Investment Platforms : AIF, PMS, SIF & MF



Convocation - May, 2026

Event Recap in Pictures

Seminar on Navigating the Future of Investment Platforms : AIF, PMS, SIF & MF



3 Days Workshop on CA x Claude

Event Recap in Pictures

SUMMER GROUND PREMIER LEAGUE 2026



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