



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



KALYAN DOMBIVALI BRANCH OF WIRC OF ICAI

Issue No.74
May 2025





TORCH BEARERS OF KALYAN DOMBIYALI BRANCH OF WIRC OF ICAI



CA Rakesh Agarwal
Chairman



CA Amit Mohare
Vice Chairman



CA Pradeep Mehta
Secretary



CA Vipul Shah
Treasurer



CA Anurag Gupta
WICASA Chairperson



CA Amruta Joshi
Committee Member



CA Ishwar Rohra
Committee Member



CA Girish Tharwani
Committee Member



CA Rohan Pathak
Committee Member

Branch Nominee



CA Jeenal Savla

Newsletter Committee:

CA Rohan Pathak
Newsletter Committee Chairman

CA Ishwar Rohra
Convener

CA Keyur Gangar
Member

Dear Esteemed Members and Beloved Students,

It is with immense pride and heartfelt appreciation that I stand before you today, reflecting on the remarkable progress we have achieved together. Our journey has been one of resilience, innovation, and a shared commitment to professional excellence. Despite the myriad challenges that have come our way, we have remained steadfast in our mission delivering value to our members and contributing meaningfully to the society we so diligently serve.



CA Rakesh Agarwal

One of the standout accomplishments in recent times has been the successful organization of the AI Seminar held in Ulhasnagar and Dombivli during April 2025. This initiative was nothing short of extraordinary, exceeding expectations on all fronts. The event brought together distinguished speakers, insightful panel discussions, and interactive workshops—fostering a vibrant exchange of knowledge on the transformative role of Artificial Intelligence in the CA profession.

The seminar served not only as a platform for learning but also as a crucible for innovation and collaboration. It ignited new perspectives, encouraged responsible tech adoption, and laid the groundwork for future initiatives. This success underscores our commitment to staying at the forefront of technological advancement and preparing our members and students for the evolving dynamics of our profession.

As we recently observed Labour Day, we were reminded of the invaluable contributions of the workforce in building a just and prosperous society. It is a day to honor the dignity of labour, to advocate for fair working conditions, and to reaffirm our support for equal opportunities and respect for every worker. Let us continue to uphold these principles within our profession and beyond, ensuring inclusive growth and dignity for all.

To our dear CA Students, as you prepare for your upcoming examinations, I extend my best wishes to each one of you. You have invested time, effort, and dedication into your studies, and this is your moment to shine. Stay focused, remain confident, and believe in your preparation. Remember, this examination is a stepping stone toward a brighter future. We believe in you—and so should you.

Amidst our professional and academic pursuits, we were deeply saddened by the tragic terror attack in Pahalgam, which took innocent lives and shook the conscience of our nation. Our deepest condolences go out to the bereaved families, and we solemnly salute the brave souls who made the ultimate sacrifice in the line of duty. Their valor and dedication will forever remain etched in our collective memory. May their souls rest in peace, and may we, as a nation, draw strength and unity during these trying times.

Let me leave you with a quote that truly embodies the spirit of service and leadership we aim to uphold:

"Leadership is not about being in charge. It is about taking care of those in your charge." — Simon Sinek

Thank you for your continued trust and support. Together, we shall continue to rise, lead, and inspire.

INDEX

Sr. No.	Particulars	Page No.
1	Income Tax Case Laws Summery	5-9
2	India's New Tax Rules for NRIs: A Simple Guide (2025	10-10
3	Technological Reforms in the Income Tax Department and Role of Chartered Accountant	11-12
4	Internal Audit of an entity	13-13
5	Up skilling for CAs: The Importance of Continuous Learning in a Rapidly Changing Profession	14-16
6	Ethics in Banking	17-18
7	Export of Goods and Services, export proceed s realisation and FEMA	19-21
8	Beyond Balance Sheet : Exploring New Horizons For CAs	22-24
9	GST Registration Instructions Simplified	25-26
10	GST Case Laws Summery	27-33
11	Conquering the Stage -An Indispensable Art of Public Speaking	34-36
12	Events Organized by the Branch	37-38
13	Advertise with US	39

Income Tax Case Laws Summery



**CA Shekhar
Patwardhan**

HIGH COURT DECISIONS

HIGH COURT BOMBAY

PCIT Vs DRISHA IMPEX LTD

9 NYP CTR 470 (BOM) Date of Publication 7th April , 2025

Sections :-69 & 69C AY 2009-10 & 2010-11

When there are independent findings of the AO that the purchases were bogus then whether it was correct on the part of the Tribunal to only disallow 3% of the purchases ? The High Court reversed the decision of the Tribunal

Decision in Favour of :- Revenue

Issue before the Tribunal was whether the purchases from the concerned suppliers were bogus and, if the answer was yes, whether the whole of the purchases should have been added Tribunal has concluded that the purchases were bogus and, therefore, the High Court felt it was not justified in estimating the percentage for disallowance . Officer and the Tribunal has concluded that the assessee has not established the genuineness of the purchases, the assessee has failed to provide correct address of the suppliers, payment by account payee cheque is not sacrosanct, no proof by way of documentary evidence is filed, an enquiry made through ward inspector revealed that such suppliers do not exist at the relevant places and further, there is no correlation between the purchase and sales. Before the Tribunal, no such plea of denial of cross examination has been taken by the assessee. In any case, there are other independent findings based on which the AO and the Tribunal has come to a conclusion that the transactions were bogus.No prejudice is caused to the assessee when show-cause notices were issued time and again and the cause shown was duly considered. Merely because the notices may not have explicitly referred to s. 69C, no prejudice was caused . Therefore the High Court reversed the Orders passed by the CIT(A) and the Tribunal and the addition made in the assessment orders by the AO was restored

HIGH COURT DECISIONS

HIGH COURT OF BOMBAY

KISHORE MOHANLAL DINGRA Vs ACIT

9 NYP CTR 555 (BOM) Date of Publication 21st April , 2025

Sections: -143(3) &245

When the Assessee has already paid 20% of the demand , Whether the action of the department of adjusting the balance dues against the refund is justifiable ? This was the question before the High Court . High Court dismissed the argument of the department .

Decision in favour of :- Assessee

The Assessment order in this matter was under s. 143(3) and the demand raised was Rs.23,63,374 for asst. yr. 2016-17. The Assessee paid 20 per cent of demand and filed appeal before CIT(A). Appeal was pending for six years. Refund due for asst. yr. 2014-15 was partially paid (Rs. 12,61,620) by the department and the balance was adjusted against asst. yr. 2016-17 demand. The High Court said as per the CBDT Circular once payment of 20 per cent of the demand is made, the balance demand need to be stayed till the disposal of the appeal. The High Court noted that the Revenue's contention that "since the full payment has not been made the Respondents were justified in adjusting the refund" is not acceptable . The High Court held adjustment contrary to their own Circular and the decision of this Court in the case of Mahesh Ganatra. An Identical issue decided in Mahesh Mathuradas Ganatra vs. Centralised Processing Center & Ors. (Writ Petn. No. 13185 of 2024, dt. 24 Feb., 2025) is squarely applicable to facts of the present case. Therefore the High Court declared the adjustment "unjustified and illegal" The High Court directed to refund the amount within four weeks and also gave directions to dispose the pending appeal within four months

HIGH COURT DECISIONS

HIGH COURT OF DELHI

JGS DEPARTMENTAL STORE Vs ITO

9 NYPCTR 545 (DEL) Date of Publication 15th April 2025
Sections 148 & 148A AY 2017-18

When the Notice u/s 148 A specifies some grounds however the Order u/s 148A(d) considers new ground which was not present in the original Notice u/s 148A then the High Court said the order u/s 148A(d) is not sustainable

Decision in favour of :- Assessee

The High Court observed that the Notices issued under s. 148A(b) set out information on three counts, which, according to the AO, suggested that the assessee's income had escaped assessment. Assessee provided its explanation for the said information which was duly considered by AO. Concededly, there was no allegation in the notice issued under s. 148A(b) that the cash deposited by the assessee in its bank account during the demonetization period was disproportionately higher in comparison with the cash deposited during the corresponding period in the previous financial year. Thus, the assessee had no opportunity to provide any Explanation in respect of such allegation. Therefore the High Court said , the impugned order passed under s. 148A(d) cannot be sustained and is set aside

HIGH COURT DECISIONS

HIGH COURT OF KERALA

ANVAR ALI POOLAKKODAN Vs ITO

9 NYPTTJ 585 (KER) Date of Publication 11th April 2025
Sections 2(28A) , 10(37) ,56 , 56(2)(viii) & 145B

When the Interest was received in case of compulsory acquisition of agricultural land, Whether it is taxable u/s 56? Or Whether it's a part of compensation itself ? The High Court held that its not taxable u/s 56 and its very much the part of the compensation .

Decision in favour of Assessee :-

The High Court held that going by the nature of the payment of interest under the Land Acquisition Act, the payment of interest on delayed payment of compensation to an assessee, be it under s. 28 or s. 34 of the Land Acquisition Act, would partake the character of the principal compensation itself since it is essentially paid to compensate the assessee for the loss he suffered on account of not having the use of the principal compensation amount at the time when it fell due .Same will be treated as accruals to the principal compensation amount and be classified as "Capital Gains' for the purposes of the IT Act. Consequently, the interest amounts will also get the benefit of s. 10(37) if the land compulsorily acquired is agricultural land. The High Court further held that , since the interest amounts so received are not in the nature of interest as defined under s. 2(28A), the provisions of s. 56 will not be attracted in such cases

TRIBUNAL DECISIONS

MUMBAI TRIBUNAL

NEW SHOBHA CO-OP HSG SOC Vs ITO

39 NYP TTJ 762 (Mumbai) Date of Publication 1st April , 2025
AY 17-18 Section 253(5)

Whether 893 days delay in filing the appeal is condonable when the CIT(A) also dismissed the Appeal for delay . The Tribunal held that its sheer negligence and such inordinate delay cant be condonable .

Decision in favour of :- Revenue

The Tribunal noted that in the affidavit, it has been submitted that there is no full-time accountant to look after the tax and litigation matters of the assessee, and therefore, the delay was not intentional. The Tribunal said Assessee has not even proved the existence of sufficient cause for not preferring the appeal within the limitation

period, and the inordinate delay of 893 days appears to be completely due to negligence and want of due diligence on the part of the assessee. Even after the dismissal of its appeal by the CIT(A) on the grounds of delay and receipt of the impugned order, the assessee appears to have not taken any serious steps for avoiding any delay in filing the further appeal before the Tribunal. Mere fact that the assessee does not have any full-time accountant does not in any manner absolve the assessee, being an appellant, from taking the necessary steps for filing the appeal within the prescribed limitation period before the Tribunal. Therefore, there is no merit in the submissions of the assessee in seeking condonation of the delay of 893 days in filing the present appeal. Accordingly, the same is dismissed as being barred by limitation. Pathapati Subba Reddy (Died) by LRs. & Ors. vs. Special Deputy Collector (LA) (2024) 4 SCR 241 : 2024 INSC 286 applied

TRIBUNAL DECISIONS

MUMBAI TRIBUNAL

MANGERAM SHARMA Vs ITO

**39 NYP TTJ 774 (Mumbai) Date of Publication 1st April , 2025
AY 05-06 & 06-07 Section 69A**

When the loan was allegedly given by the Assessee , however when the Assessee has retracted his own statement given during the course of summons issued u/s 131 and the department could not prove that the retraction of the Assessee is false then in this situation Tribunal held that the addition made u/s 69A is not sustainable .

Decision in favour of :- Assessee

On the basis of information received from the office of Dy. CIT, at Ahmedabad that the assessee has advanced loan amounting to INR 75 lacs to BDT and the same has not been reflected by the assessee in his balance sheet, proceedings under s. 147 were initiated. AO,

treated the entire loan as unexplained sum under s. 69A by placing reliance on the loan confirmation submitted by BDT and the statement of the assessee recorded pursuant to summons issued under s. 131. The Said statement was retracted by the assessee during the assessment proceedings, and the assessee denied having ever given any loan or advance to BDT. Assessee also denied giving any confirmation letter of loan. Though the CIT(A), vide impugned order claimed that the copies of the letter of the assessee and confirmation produced before the Dy. CIT, at Ahmedabad, were verified, in response to the assessee's application under the RTI Act, 2005, he replied that no copy of loan confirmation was filed by BDT. Therefore, not only the statement of the assessee recorded under s. 131 was retracted by the assessee, the loan confirmation, which was claimed to have been given by BDT during its assessment proceedings, is also not available with the Revenue. Thus, no material/document is available with the Revenue which could prove that the assessee's retraction is per se false .Therefore the tribunal held that , there is no basis in sustaining the addition made by the AO under s. 69A in the hands of the assessee, and the same is deleted Consequently, the addition on account of interest earned by the assessee from the aforesaid loan transaction is also deleted

MUMBAI TRIBUNAL

BHAGWATI RAJARAM CHANDORA Vs ITO

**39 NYP TTJ 795 (Mumbai) Date of Publication 4th April 2025
AY 11-12 Section 68 , 69C , 147 & 148**

When the addition was made for bogus shares transaction on the basis of the information of the investigation wing gathered during the search of third party however the Assessee had purchased the shares legitimately and the AO was not in possession of any proof that the shares purchased were bogus , the Tribunal held that the addition is not sustainable .

Decision in favour of :- Assessee

Information was received from the office of the Director General of IT (Inv.), regarding a search and seizure action conducted in the case of Mr. SCS on 9th April, 2013, wherein it was found that he was engaged in providing accommodation entries of bogus purchases and bogus long term capital gains/short-term capital loss through various companies, to a number of beneficiaries. Assessee sold these shares on 28th July, 2010, 19th Aug., 2010 and 1st Sept., 2010 for a total consideration of Rs. 93,24,485, after payment of the STT. AO made an addition of Rs. 93,24,485 under s. 68 and "also made an addition @ 2 per cent on account of the alleged payment of commission for availing accommodation entries and made an addition of Rs. 1,86,489" However, from all the evidence forming part of the paper book, it is evident that no cash was paid by the assessee for purchase of 2,00,000 shares of M/s P, now known as AVI Ltd., and the entire purchases and sales transaction was carried out on the floor of the stock exchange through a SEBI registered stock-broker. AO, without commenting on any of the evidence submitted by the assessee, placed reliance upon the report of the Investigation Wing, and the price fluctuation of shares of the entities in which the assessee has transacted. Therefore the Tribunal said the Revenue has failed to prove how the said findings have any relevance to the present case Hence, it ordered to delete the additions made by the AO

TRIBUNAL DECISIONS

MUMBAI TRIBUNAL

ARAADHYA JAIN TRUST Vs ITO

**39 NYP TTJ 845 (Mumbai SB) Date of Publication 9th April , 2025
AY 23-24 Section 2(29C) 164 & 167B**

In case of private discretionary trusts whether the surcharge is to be applied at maximum rate or as per the income slab? This was the question before the Tribunal. The special bench was formed to adjudicate to interpret this legal issue. Interestingly the Tribunal held that the surcharge is to be applied as per the Income slab.

Decision in favour of :- Assessee

Provisions of ss. 164 and 167B provide for computation of income-tax at the maximum marginal rate. However, in these provisions there is no reference to levy of surcharge, whereas the definition of 'maximum marginal rate' under s. 2(29C) refers to surcharge. As per sub-s. (1) of s. 2 of Finance Act, 2023, income-tax is chargeable at the rate specified in para A, Part I of First Schedule to the Finance Act, and such tax shall be increased by a surcharge, collected for the purposes of the Union, calculated in each case in the manner provided therein. In terms of ss. 164/167B r/w s. 2(29C), tax as per maximum marginal rate would mean 'the rate of tax applicable to the highest slab of income' under Item (1) of para A, Part I of First Schedule to the Finance Act, 2023. As per the said para A, the threshold limit for applicability of surcharge is total income of Rs. 50 lacs and above. Thus, if the total income is below the threshold limit of Rs. 50 lacs, there would be no surcharge. Even the first proviso under the heading 'Surcharge on income-tax' carves out an exception regarding the rate of surcharge by stating that in case where assessee's total income includes dividend income or income under the provisions of ss. 111A, 112A and 112A, the rate of surcharge on the amount of income-tax computed on that part of income shall not exceed 15 per cent if the contention of the Revenue that irrespective of the nature or quantum of income, as per the definition of maximum marginal rate under s. 2(29C) surcharge has to be computed at the highest rate of 37 per cent applicable to the highest income bracket of Rs. 5 crores and above, is accepted, then the exception provided under the first proviso under the heading 'Surcharge on income-tax' would become otiose. Even, the different rates of surcharge on income-tax provided under cl. (a) to (e) applicable to the different slabs of income would become meaningless so far as discretionary trusts are concerned. The Special Bench said, such an interpretation would lead to absurdity, hence, is unworkable. Once the definition of

'maximum marginal rate' refers to the rate of income-tax and surcharge provided under the Finance Act, of the relevant year, then the rates of income-tax and applicable rate of surcharge as provided under Paragraph A, Part I of First Schedule to the Finance Act, 2023, would apply. Though, there is no conflict between the provisions of ss. 164/167B, 2(29C) and s. 2 of the Finance Act, a harmonious construction has to be made to avoid absurdity and make the provisions workable. Thus, the expression 'if any' used in s. 2(29C) has to be read not de hors but in conjunction with the computation mechanism provided under the heading 'surcharge on income tax' provided in s. 2 of Finance Act. Therefore, in case of Private Discretionary Trusts, whose income is chargeable to tax at maximum marginal rate, surcharge has to be computed on the income-tax having reference to the slab rates prescribed in the Finance Act under the heading 'surcharge on income-tax' appearing in para A, Part I, First Schedule, applicable to the relevant assessment year

TRIBUNAL DECISIONS

DELHI TRIBUNAL

ASHISH ANAND Vs ITO

**39 NYP TTJ 811 (DEL) Date of Publication 4th April , 2025
AY 17-18 Section 69A & 115BBE**

During the demonetisation period if the Assessee has accepted someone's cash to deposit into bank account and if he can prove that subsequently that money has been transferred to the actual owner and he has just acted as dummy then whether the addition made for cash deposit is sustainable ? The Tribunal answered it saying to the extent the amount is transferred the addition is not sustainable and also the tax to be applied 30% and not as per the provisions of section 115BBE

Decision in favour of :- Assessee

In the instant case the appeal is directed against the order of CIT(A) National Faceless Appeal Centre, dt. 19th April, 2023, for asst. yr. 2017-18 Assessee claims that After declaration of demonetization the employer of assessee, JP deposited total sum of Rs 23,51,000 in assessee's saving bank account with SBI Bank and Rs. 2,67,000 in assessee's bank account with ICICI Bank Ltd. Assessee states that the entire amount deposited by JP was subsequently transferred by the assessee to JP. Assessee refers to specific transactions such as on 21st Oct., 2016, Rs. 1,00,004 was transferred to JP and on 9th Nov., 2016, wherein the assessee had transferred Rs. 7,902.30 to JP from his SBI bank account. Assessee further submitted that the bank statements were furnished to the AO as well as the CIT(A), however, both the authorities failed to appreciate the submissions and the documentary evidences filed by the assessee. Tribunal found that The source explained by the assessee for cash deposits is plausible. Therefore Tribunal deemed it appropriate to restore this issue to the AO for limited purpose of quantification of amount transferred by the assessee from his bank accounts maintained with SBI and ICICI Bank Ltd. To JP. To the extent amount transferred from aforementioned saving bank accounts of the assessee to JP is proved, no addition is warranted . The Tribunal further concluded that "after verification of amount transferred to JP, in any addition under s. 69A survives the same would be subject to tax at the rate as was applicable prior to amendment i.e., 30 per cent Smile Microfinance Ltd. vs. Asstt. CIT [Writ Petn. (MD) No. 2078 of 2020, dt. 19th Nov., 2024] referred

TRIBUNAL DECISIONS

PUNE TRIBUNAL

JAYANT GRAM BIGAR SHETI SAH PATASANSTHA Vs ITO

**39 NYP TTJ 792 (PUNE) Date of Publication 4th April , 2025
AY 16-17 Section 69A , 142(1) , 144 ,144B rws 253(3) & 115BBE**

The Tribunal in this case has commented on the fundamental principle to be kept in mind while adjudicating the issue of condonation of delay in filing the appeal

Decision in favour of :- Assessee

It is an admitted fact that the appeal has been filed before the CIT(A)/NFAC with a delay of 132 days and the assessee has explained the reasons for such delay before the CIT(A)/ NFAC. However in light of the decision of the Hon'ble Supreme Court in the case of Collector, Land Acquisition vs. Mst. Katiji & Ors. when substantial justice and technical considerations are pitted against each other, cause of substantial justice deserves to be preferred for the other side cannot claim to have vested right in injustice being done because of a non-deliberate delay . Refusing to condone delay can result in a meritorious matter being thrown out at the very threshold and cause of justice being defeated. Hence, the Tribunal felt it proper to restore the issue to the file of the CIT(A)/NFAC with a direction to condone the delay and decide the appeal on merit and as per fact and law Held accordingly Collector, Land Acquisition vs. Mst. Katiji & Ors. (1987) 62 CTR (SC) 23 : (1987) 167 ITR 471 (SC) followed

India's New Tax Rules for NRIs: A Simple Guide (2025)



CA Viveksingh Baghel

India's updated tax residency rules—effective April 2026—will impact NRIs, global Indians, and frequent travelers. Here's what you need to know, minus the jargon:

1. Who's a Tax Resident?

- 182-Day Rule: Stay in India for 182+ days in a year? You're a tax resident (global income taxable).

- 60-Day Rule (Relaxed): Previously, 60+ days + 365 days in 4 years made you a resident. Now exempt for:

- Indians working abroad.
- NRIs/PIOs earning under ₹1.5L/year in India.

2. New 120-Day Rule for High Earners

- Earn ₹1.5L+ from India and stay 120+ days? You'll be RNOR—taxed only on Indian income (not global).

- Stay 182+ days? Full resident (global income taxable).

3. Big Change: "Stateless Indians"

- Indian citizens in tax-free countries (UAE, Monaco) earning ₹1.5L+ from India but paying no tax abroad?

- India may tax your global income, even if you never visit.

4. Smart Moves to Avoid Residency

- Shorten Stays: Keep visits under 120 days if earning ₹1.5L+ in India.

- Split Trips: Spread travel across years.

- Show Foreign Taxes: Prove you're taxed elsewhere if in a tax-free country.

Why Care?

- NRIs: Longer vacations could accidentally make you a tax resident.

- Digital Nomads: Indian income? Watch the 120-day limit.

- Returning NRIs: RNOR status can protect foreign income.

Bottom Line: Track your days, plan trips wisely, and consult a tax pro if unsure. Ignoring this could mean surprise tax bills!

Like this? Share it with someone who needs it!

#NRITax #IndiaTax2025 #SmartMoney

(Source: Income Tax Bill 2025; \$1 ≈ ₹87.14)

Human Touch: Taxes are like sunscreen—boring but essential. A little effort now saves a lot of pain later

Technological Reforms in the Income Tax Department and Role of Chartered Accountant



**CA Supriya
Upadhye**

Introduction:

Change is inevitable. During last 30 years Chartered Accountants have experienced transition from traditional documents-based filing to online filing and Faceless Assessments and Appeals. Gone is the era where Chartered Accountants must physically send staff to take acknowledgement stamp from Income tax department for manual filing and scrutiny assessments and must visit Income Tax Officers for income tax refund.

History of Technological Development in Income Tax Department:

The year wise development in the Income Tax Department is as under:

1994- Setting up Regional Computer Centre

1997- Setting up National Computer Center

2002- Scheme of computerized processing of returns all over the country

2006- Launching of Project for electronic filing (E filing)

2007- Consolidation of RCC into a single centralized database

2008- Introduction of Cyber Forensic Labs

2009- Bulk Processing of Efiling returns at CPC

2011 -Adoption of Sevottam Concept by CBDT, Web based facility for refunds and tax payments

2012- Launch of Traces

2014- Launch of New Website

2018- System of "E-Proceedings"

2019- Introduction of E-Assessment Scheme, 2019

2020- Faceless Assessments and Faceless Appeals

2021- Faceless Appeals at ITAT

Advantages:

The extensive efforts taken by Income Tax Department resulted in Seamless income tax return processing, transparency, less manual intervention, Time and Cost saving due to faceless filings and reduction in paper work.

Real Time PAN TAN allotments based on E-KYC, E-Nivaran Module for resolving Tax Payers grievances are the steps undertaken to reduce time involved. Centralised selection process for Scrutiny Assessment (CASS) was the step undertaken to indentify and curb potential tax evasion which no doubt must have helped in widening the tax base. Other methods to widen the tax base were AIR (Annual Information Return) and AIS (Annual Information Statement) i.e integrating the real time data between the different departments.

Challenges/Role of Chartered Accountant:

With the aggressive and continuous technological steps implemented by Income Tax Department, Chartered Accountants must harness the technology and bridge the gap between requirement and outcome.

Chartered Accountants must take lead to digitally educate their clients with the new developments. For real time data integration between different departments, Chartered Accountants must enhance the risk assessment and must focus on compliance monitoring. In nutshell, technology is the need of hour.

Internal Audit of an entity



**CA Sandeep
Sahasrabudhe**

Is knowledge of business and follow up essential in conducting an Internal Audit of an entity?

As we are aware that internal audit is a process of reviewing the internal controls, operational efficiency, assessment of various risks and to ensure the compliance.

Before commencing the audit, an auditor shall have the knowledge about the business. If the entity is into manufacturing, then one has to understand the production process and other sub processes as well.

If an auditor need to conduct an internal audit smoothly and successfully then he/she has to understand the business first and while doing so, an auditor shall assess the operational risk and control.

Key points:- An auditor has to study the following to have a better understanding of the business:-

- ◆ An Organization Chart
- ◆ Standard Operating Procedures (SOPs)
- ◆ Authority Matrix
- ◆ Good Manufacturing Process (GMP)

Note:- If an auditor commence the audit without understanding the above then the audit would be ineffective or irrelevant.

In case of new appointment of auditor, the current auditor shall also go thorough with the internal audit reports of the previous auditor to gain a comfort over the nature of business and also key risk areas if any.

Once an auditor gain a better understanding about the business, then it will help him/her to communicate effectively with the management, stakeholders using appropriate terminology.

The another essential criteria for successful conduct of an internal audit is the follow up procedure. The objectives of an follow up procedure are as follows :-

- ◆ **Ensure corrective action:-** An auditor need to ensure that the corrective actions are taken by the management or not. The internal auditor's job is not only to draw the observations but also provide recommendations to improve the organizational efficiency and effectiveness.
- ◆ **Accountability:-** The concern department shall be accountable for implementing the suggestions given by the auditor. The onus is on the process owner to ensure that it has been implemented in time or not.
- ◆ **Continuous Improvement:-** The follow-up audit keeps the checks on the processes within the organization and helps them to improve the operations on a continuous basis.

Conclusion:-

My personal view is that an internal auditor shall keep this two factors always in his mind while conducting an internal audit. It will help an auditor to get a direction in conducting an audit and also the purpose of the audit will be fulfilled to a greater extent. Also in my opinion, while obtaining the responses from the process owner on the observations, an auditor shall ask for the "Target Date" to implement the recommendation given by him/her. Additionally the risk weight age shall be given to each of the observations into Low, Medium and High. One can also use the color (say Green for Low risk, Yellow for Medium risk and Red for High risk to highlight the criticality of the observation.

Hence there are many ways to categorize the observations, but it will make sense once the recommendation is fully accepted by the management and implement it in due course of time.

Up skilling for CAs: The Importance of Continuous Learning in a Rapidly Changing Profession



CA Sakshi Agarwal

The Chartered Accountancy profession is evolving at an unprecedented pace, driven by technology and global shifts in business. Automation and artificial intelligence are transforming routine tasks, requiring accountants to become data-savvy analysts and strategic advisors. New regulations, such as the IFRS sustainability standards and updated tax frameworks, are adding complexity to financial reporting and compliance. As a result, both newly qualified and senior CAs must recognize that the skills needed today may not be sufficient tomorrow. Embracing continuous learning is no longer optional; it's essential for staying relevant and thriving in this dynamic environment.

Accountants have always been guardians of financial integrity, but today they must also be innovators and communicators. Online platforms, cloud accounting, and real-time data analytics are changing how finance work is done. At the same time, clients and organizations expect CAs to provide strategic insights and guidance beyond the numbers. These forces of rapid digitalization, globalization, and a focus on sustainability mean the CA role is expanding. The result is a rapidly changing profession where outdated knowledge can quickly become obsolete. To meet this challenge, CAs must continuously update their expertise in every core domain of their work.

The Need for Continuous Learning in Finance, Audit, Tax, Technology, and Compliance

The scope of a CA's work encompasses many domains, each undergoing its own revolution. To keep pace, continuous learning in finance, audit, taxation, technology, and regulatory compliance is crucial:

- **Financial Reporting and Analysis:** New accounting standards (for example, IFRS 17 for insurance or the IFRS S1/S2 sustainability disclosures) and evolving global frameworks require up skilling. CAs must understand these changes and learn new reporting techniques, forecasting models, and valuation methods.
- **Audit and Assurance:** Audit methodologies are changing with technology. Continuous auditing, data analytics, and block chain are becoming part of audit procedures. CAs should learn data analysis tools and automated audit software to improve efficiency and detect risks in real time.
- **Taxation:** The global tax landscape is shifting due to initiatives like the OECD's Pillar Two global minimum tax and digital economy taxes.
- In short, every area of practice is shifting. Mastery of traditional bookkeeping or accounting principles is no longer enough on its own. A culture of learning helps CAs fill knowledge gaps and anticipate changes, rather than being caught off guard.

Overcoming Resistance to Change and Practical Ways to Start Learning

Getting started can be one of the hardest steps. It is natural to feel intimidated by unfamiliar software or overwhelmed by busy schedules. However, many CAs find that breaking the process into small, manageable steps helps build confidence. Adopting a growth mindset viewing challenges as opportunities rather than obstacles makes a big difference. By acknowledging that learning is a journey and celebrating small wins along the way, any professional can overcome initial resistance. Here are some practical ways to kick start your learning:

- **Start small and Focus:** Pick one specific skill or topic to begin with (for example, “learn the basics of Power BI” or “take an online course on new tax regulations”). Setting a clear, achievable goal (like completing a module or certification in a few weeks) prevents overwhelm and provides direction.
- **Schedule Regular Learning Time:** Block out a consistent time slot each week (even just 30 minutes to an hour) dedicated to learning. Treat it like any other important meeting. Consistency helps turn learning into a habit.
- **Use Diverse Learning Formats:** Mix self-paced online courses (e.g., Coursera, edX, LinkedIn Learning) with interactive methods (workshops, webinars, local CPA group events). Read blogs or articles, listen to podcasts during commutes, and watch tutorials. Variety keeps learning engaging and caters to different preferences.
- **Practice on the Job:** Look for projects at work where you can apply new skills. Offer to help implement a new software tool or lead a small analytics project. Hands-on experience cements knowledge and shows leadership your initiative.
- **Seek Support and Community:** Find a mentor or buddy who is also learning something new. Join professional networks or forums where members share tips and resources. Having a study partner or coach provides accountability and encouragement.
- **Take Advantage of Free Resources:** Many high-quality resources are free. Government and non-profit sites, library subscriptions, YouTube channels, and open-access journals can supplement paid courses. Explore them to broaden your learning without extra cost.

By breaking the learning process into concrete steps and using available resources, any CA can overcome inertia. The key is to start somewhere and keep going. Each hour spent learning adds up to significant skills over time.

The Role of Organizations and Professional Bodies in Supporting Learning

Continuous learning is not just an individual effort organizations and professional bodies play a pivotal role in enabling it. Leading companies recognize this and actively invest in up skilling their finance teams. Employers can encourage learning by providing access to training programs, allocating time for professional development, and creating a culture where new ideas are valued. For example, some firms sponsor subscriptions to online learning platforms or hold regular “lunch-and-learn” sessions on emerging topics. Senior leaders can reinforce this by sharing their own learning journeys and rewarding innovation. Professional institutes and regulators also support CAs’ learning. Bodies like ACCA, ICAEW, and IFAC mandate ongoing Continuing Professional Development (CPD), ensuring members allocate hours to education each year. They offer courses, webinars, and conferences on the latest standards and technologies. For instance, recent initiatives include programs on ESG accounting, data analytics boot camps, or technical updates for new tax laws. These institutions often collaborate with industry: the new KPMG-ACCA ESG programme is one such example, equipping accountants with future-ready sustainability skills. By partnering with academia and tech organizations, professional bodies expand learning opportunities and keep their curricula aligned with the evolving landscape. In summary, companies and professional organizations are catalysts for up skilling. They can set policies that prioritize development, provide resources (budgets, mentors, learning platforms), and build networks for knowledge sharing. When this support exists, individuals find it easier to grow and the entire profession advances together.

Tips for Building Your Personal Up skilling Roadmap

To make continuous learning practical and goal-oriented, it helps to create a personal roadmap. Here are some tips:

- **Assess Your Skill Gaps:** Begin by evaluating where you stand and where you need to go. Reflect on feedback from peers or managers, consider emerging trends in your field, and identify the top 2-3 skills that will make the biggest impact on your role.
- **Set SMART Goals:** Define Specific, Measurable, Achievable, Relevant, and Time-bound objectives. For example: “Earn a certification in data analytics within six months” or “Attend two webinars on the new tax code by Q3.” Concrete goals make progress visible.
- **Prioritize Learning Activities:** Once goals are set, choose the right resources. Enroll in a relevant course, register for an industry conference, or allocate reading time for technical literature. Balance formal education with informal learning (podcasts, articles, peer discussions).
- **Schedule and Track Progress:** Put learning tasks on your calendar, just like any work assignment. Use a simple spreadsheet or app to track what you study, what you complete, and what’s next. Recording progress (such as certificates earned or projects completed) provides motivation and clarity.
- **Mix Hard and Soft Skills:** While focusing on technical updates, don’t neglect interpersonal skills. For each technical course, add a complementary soft-skill goal (for example, if learning advanced Excel, also practice presentation skills to share your findings).
- **Review and Adapt Regularly:** Every few months, revisit your roadmap. The professional landscape may shift, revealing new priorities. Adjust your goals and learning plans accordingly. Continuous improvement is itself a learning skill.
- **Build a Support Network:** Share your roadmap with a mentor or a peer group. They can offer advice, keep you accountable, and even join you in learning. Discussing insights with others often deepens understanding and reveals new perspectives.

By following a structured roadmap, up skilling becomes a sustainable part of your career. You transform learning from a vague aspiration into an actionable plan, ensuring steady progress.

Embrace a Lifetime of Learning

The only constant in the Chartered Accountancy profession is change. The accountants who will shape the future are those who commit to learning continuously. Up skilling is not merely about survival it’s an opportunity to lead and innovate. Every new course mastered, every certification earned, and every skill sharpened opens doors to greater responsibility and impact. For newly qualified CAs, adopting this mindset early sets a strong foundation. For seasoned professionals, it provides a path to refresh and elevate their career as the industry evolves. Regardless of where you are in your career, remember: the best time to start learning was yesterday, and the next best time is today. By creating a plan, leveraging resources, and seeking support, you can keep pace with change and become a more versatile, confident professional. Up skilling is a journey, not a destination one that will empower you to thrive in a rapidly changing world of finance.

Ethics in Banking



CA Manmohan Jindal

Ethics in banking is not just a desirable trait—it is **foundational** to the credibility, stability, and long-term sustainability of financial institutions.

1. Ethics Are Required in Banking

Ethics in banking is essential because banks are custodians of public money and trust. The need for ethics is **far-reaching**, encompassing:

- **Customer dealings:** Transparency, honesty in loan terms, and fair treatment.
- **Internal governance:** Avoiding conflicts of interest, insider trading, and fraud.
- **Regulatory compliance:** Following laws and guidelines strictly.
- **Financial inclusion:** Serving underserved populations without exploitation.
- **Sustainability:** Responsible lending and investment, especially in ESG (Environmental, Social, and Governance) sectors.

Unethical practices can lead to loss of trust, financial crises (e.g., 2008 global meltdown), and systemic failures.

2. Initiatives of Developed Countries-

Developed countries have played a **pivotal role** in setting ethical standards and practices in global banking:

- **Regulatory Models:** Frameworks like the *Dodd-Frank Act* (USA), *MiFID II* (EU), and *Basel Norms* are examples.
- **Whistle-blower Mechanisms:** Institutions like the SEC (US) have promoted transparency.
- **Corporate Governance:** OECD guidelines on ethical governance are widely followed.
- **Global Forums:** Developed nations dominate the **World Economic Forum (WEF)**, **IMF**, **OECD**, and **G20**, where ethical banking practices are discussed and shaped.

These nations also **export ethical banking standards** through:

- International operations of banks.
- Funding conditionality's via institutions like the IMF/World Bank.
- Technical assistance and training to developing nations.

3. Learning Required to Maintain Ethics in Banking (As per World Forum and Global Practice)

As per global forums like the **World Economic Forum**, **OECD**, and **IMF**, the learning required includes:

- Ethical Decision-Making Models**-Training on frameworks like utilitarianism vs. deontological ethics in finance.
- Compliance Training**-Knowledge of anti-money laundering (AML), KYC norms, FATCA, and ESG compliance.
- Behavioural Ethics**-Understanding how cognitive biases and pressures lead to unethical behaviour.
- Governance & Risk Culture**-Promoting accountability, internal audits, and whistle-blower protection.
- Technology and Ethics**-AI, fintech, and data ethics—especially in a digital banking ecosystem.
- International Certifications (often promoted globally)**
 - CFA Institute's **Ethics & Standards of Practice**
 - **Certified Compliance Officer** programs
 - **IFRS training** with ethical application

4. Efforts of RBI Towards Ethics in Banking

The Reserve Bank of India (RBI) has made serious efforts to institutionalize ethics in banking:

a) Fit and Proper Criteria-For directors of banks and NBFCs—based on integrity, experience, and financial soundness.

b) Prompt Corrective Action (PCA)-To discourage risky/unethical practices by penalizing weak banks early.

c) Guidelines on Customer Service-Mandatory grievance redressal mechanisms and fair lending practices.

d) Ethical Governance Initiatives

- *Internal Ombudsman Scheme* for banks.
- *Guidelines on Compensation* to avoid misaligned incentives.

Promotion of **risk culture and ethical compliance** as part of Internal Capital Adequacy Assessment Process (ICAAP).

e) Cybersecurity and Data Ethics-Guidelines for responsible use of customer data, digital lending norms, and tech audits.

f) Training and Supervision

- RBI collaborates with institutions like **NIBM, CAFRAL, and IIBF** to impart training on ethics and compliance.
- Periodic reviews and **onsite inspections** focus on governance and ethical lapses.

Conclusion

Ethics in banking is indispensable. Both Global Institutions and the RBI are committed to its advancement. Developed countries offer a benchmark, but India has steadily aligned itself with global ethical standards through regulation, supervision, and training.

Export of Goods and Services, export proceed realisation and FEMA



CA Jagruti Patil

World has become a Global Village. Globalization and exports are interconnected, with globalization driving an increase in international trade, including exports, and vice versa. Globalization facilitates the movement of goods, services, technology and capital across borders, creating new export opportunities and expanding market access for businesses. There are plenty of the opportunity for India to grab business worldwide in various sectors. Indian exporters are doing progress in Sale of Goods, Services and software.

Foreign exchange transactions relating to Export of Goods and Services are 'Current Account' transaction. Current account transactions are freely permitted, although they are regulated by the Reserve Bank of India (RBI). From the perspective of Foreign Exchange Management Act, 1999 [FEMA] primary responsibility to ensure payment realisation lies with the exporter. Export trade is regulated by the DGFT [Director General of Foreign Trade] and its regional offices functioning under Ministry of Commerce and Industry, Department of Commerce, Government of India. Procedures and policies to be followed for Exports from India are announced by the DGFT, from time to time.

AD Category I banks in India are authorised by the RBI to handle foreign exchange transactions, including those related to exports and imports. They play a crucial role in facilitating the flow of foreign currency in and out of the country for businesses and individuals involved in international trade.

Functions of AD Category I banks are,

1. Issuing Letters of Credit (LC): AD Category I bank act as the issuing bank, guaranteeing payment to the exporter upon presentation of specified documents, and also as the advising or negotiating bank, transmitting the LC details and facilitating payment to the exporter's bank.
2. Enabling exporters to receive payments in foreign currencies and convert them into rupees: AD Category I banks are authorized by the Reserve Bank of India (RBI) to deal in foreign exchange, allowing exporters to convert their export proceeds into Indian Rupees.
3. Repatriation of export proceeds: AD Category I banks play very important role in facilitating the repatriation of export proceeds and act as a intermediary to ensure compliance with FEMA regulation.
4. Adhering to the rules and guidelines set by the RBI regarding foreign exchange transactions and export procedures.
5. Providing Financial Services including loan facilities, trade financing, and risk management tools.

Export Invoice can be in foreign convertible currency or in rupees: All export contracts and invoices shall be denominated either in freely convertible currency or Indian rupees but export proceeds shall be realised in freely convertible currency. However, export proceeds against specific exports may also be realised in rupees, provided it is through a freely convertible Vostro account of a non-resident bank situated in any country other than a member country of Asian Clearing Union (ACU) or Nepal or Bhutan. Additionally, rupee payment through Vostro account must be against payment in free foreign currency by buyer in his non-resident bank account. Free foreign exchange remitted by buyer to his non-resident bank (after deducting bank service charges) on account of this transaction would be taken as export realization under export promotion schemes of FTP.

Given the current Geo-Political and Economic Situation prevalent across the Globe, US Sanctions on use of US Dollar for Transactions with Iran & Russia and considering the continuous weakening of the Indian Rupee (INR), and to promote growth of global trade with emphasis on exports from India and to support the increasing interest of global trading community in INR, the Reserve Bank of India (RBI) vide A.P. (DIR Series) Circular No.10, dated 11 July 2022 has allowed International Settlement of Trade in INR for export and / or import of goods and services as an additional arrangement for Invoicing, Payment, and Settlement of Exports / Imports in INR.

Financial year i.e. April to March is reckoned as the time base for all transactions pertaining to trade related issues

Time limit to realization and repatriation of proceeds of export of goods / software / services: It is **obligatory** on the part of the exporter to realise and repatriate the full value of goods / software / services to India within a stipulated period from the date of export, as under:

- i. It has been decided in consultation with the Government of India that the period of realization and repatriation of export proceeds shall be **nine months** from the date of export for all exporters including Units in Special Economic Zones (SEZs), Status Holder Exporters, Export Oriented Units (EOUs), Units in Electronic Hardware Technology Parks (EHTPs), Software Technology Parks (STPs) & Bio-Technology Parks (BTPs) until further notice.
- ii. For goods exported to a warehouse established outside India, the proceeds shall be realised **within fifteen months** from the date of shipment of goods.

Export Declaration Form: In the context of exports, EDF stands for Export Declaration Form. It is a crucial document that exporters use to declare the details of their exports to the Reserve Bank of India (RBI) and Customs. The EDF is a required form for reporting the value and details of goods, software, or services exported from India.

EDF Waivers: There are certain circumstances where an EDF waiver can be granted, such as for exports of free-of-cost goods or goods exported for re-import after repairs or testing.

In such cases, exporters may need to obtain approval from the RBI or their Authorized dealer.

Challenges in case export proceed not realized:

- 1. Financial Impact on business operation
- 2. Contractual issue and legal dispute with foreign importer
- 3. Disrupt cash flow for business
- 4. Fines and scrutiny from regulators causing hardship to business

Following facilities provide financial assistance and risk mitigation for exporters during the export process, businesses should consider using various facilities provided by banks such as,

- a. Export Credit Insurance
- b. Pre-shipment Finance (Packing Credit)
- c. Post-shipment Finance

Extension of time for realization of export proceeds: The Reserve Bank of India has permitted the AD Category – I bank to extend the period of realization of export proceeds beyond stipulated period of realization from the date of export, up to a period of six months, at a time, irrespective of the invoice value of the export subject to the following conditions:

- a. The export transactions covered by the invoices are not under investigation by Directorate of Enforcement / Central Bureau of Investigation or other investigating agencies,
- b. The AD Category – I bank is satisfied that the exporter has not been able to realize export proceeds for reasons beyond his control,
- c. The exporter submits a declaration that the export proceeds will be realized during the extended period,
- d. While considering extension beyond one year from the date of export, the total outstanding of the exporter does not exceed USD one million or 10 per cent of the average export realizations during the preceding three financial years, whichever is higher.
- e. In cases where the exporter has filed suits abroad against the buyer, extension may be granted irrespective of the amount involved / outstanding.

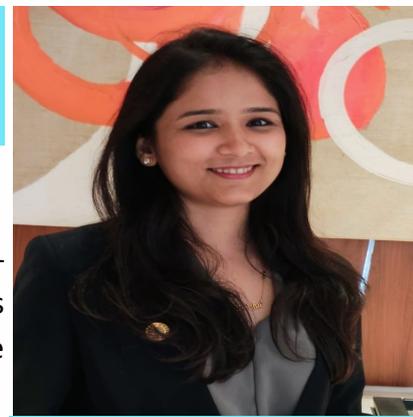
Cases which are not covered by the above instructions would require prior approval from the concerned Regional Office of the Reserve Bank.

The Reserve Bank of India (RBI) and the Foreign Exchange Management Act (FEMA) are distinct but interconnected entities. FEMA is a legislative framework that governs foreign exchange transactions in India. The RBI is the central bank of India and is responsible for enforcing FEMA and regulating the foreign exchange market. In essence, FEMA provides the rules and regulations, while RBI acts as the regulator and enforcement agency.

What if the export proceeds are not realised within above time limit? What are the consequences and penal action for contravention of the above provisions? Can we compound the same? What is merchanting trade as per FEMA regulations?

We will discuss above question in next edition of News letter.

Beyond Balance Sheet : Exploring New Horizons For CAs



CA Priyanka Shukla

Dear Colleagues,

As we journey through the ever-changing landscape of the finance and accounting profession, I believe it's essential for us as Chartered Accountants (CAs) to consider paths that go beyond the traditional practice. With advancements in technology and the evolving needs of businesses, a wealth of exciting career opportunities is emerging, allowing us to apply our skills in innovative and impactful ways. I want us to think about how we can carve out new paths for ourselves—paths that not only promise growth but also allow us to make a real impact.

In this newsletter, we delve into these opportunities, inspired by the timeless wisdom found in the Bhagavad Gita:

“Change is the law of the universe.” (Bhagavad Gita 2.47)

These words remind us of the inevitability of change and the importance of adapting to it. As CAs, we must embrace this principle and look for ways to diversify our careers. Here are some exciting opportunities:

1. Corporate Finance and Strategy

Large corporations increasingly require CAs for strategic roles that incorporate financial analysis with business strategy. In these positions, you can directly influence company growth and decision-making processes.

2. Risk Management and Compliance

With amplified regulatory scrutiny across industries, risk management is becoming paramount. CAs can delve into compliance and risk assessment, providing invaluable insights that prevent potential pitfalls for businesses.

3. Forensic Accounting

The need for forensic accountants continues to grow, especially as fraud becomes more sophisticated. This specialty allows CAs to apply their analytical skills in investigative roles, working alongside law enforcement and legal teams.

4. Sustainability and ESG Advisory

As companies strive for sustainability and better corporate governance, there's a significant demand for CAs to provide insights on Environmental, Social, and Governance (ESG) criteria, helping organizations achieve their sustainability goals.

5. FinTech

The FinTech sector is rapidly growing, with innovations reshaping how we approach finance. CAs can take roles in assessing technology-based financial solutions, developing compliance frameworks, or providing strategic financial guidance in start-ups.

6. Education and Mentorship

With our in-depth knowledge, many CAs find fulfilment in teaching, mentoring, or developing courses for aspiring accountants, thereby shaping the future of the profession.

7. CFO Services & Virtual CFO Roles

Start-ups and SMEs often need strategic financial guidance but can't afford a full-time CFO. CAs can fill this gap by offering Virtual CFO services — financial planning, budgeting, forecasting, and investor reporting.

Why it's hot: Flexible work, strategic involvement, high demand.

8. Forensic Auditing & Fraud Detection

With increasing corporate frauds, forensic accounting is booming. CAs with analytical minds can specialize in investigating financial irregularities, fraud detection, and litigation support.

Pro Tip: Consider getting a certification in forensic accounting (like FAFD from ICAI).

9. Data Analytics & Finance Automation

Companies are investing heavily in automation and analytics. CAs can leverage tools like Power BI, Tableau, and Excel VBA to offer data-driven insights to clients.

Where to start: Learn basic data visualization and RPA tools.

10. Investment Advisory & Wealth Management

CAs have the financial acumen to offer personal finance advisory services — from tax-efficient investing to retirement planning. With proper SEBI registration, this can be a lucrative niche.

Bonus: This ties in well with your existing client relationships.

11. Startup Consulting & Fundraising Support

Many startups need help with pitch decks, valuations, and due diligence for raising funds. CAs can offer packaged services tailored to the startup ecosystem.

Insider tip: Network with incubators, VCs, and startup founders.

12. International Taxation & Global Mobility

Cross-border transactions are increasing. Specializing in transfer pricing, international tax treaties, and expatriate taxation can unlock global opportunities.

Consider: Courses from ICAI, ACCA, or CPA for international exposure.

13. Outsourcing

Many businesses that lack the budget for full-time staff. CA's can render services of virtual accountant, payroll processing, payment processing etc.

Software that can be used: Use software's like QuickBooks, Zoho, SAP ERP

14. Government Tenders

As a CA you can be very useful for people looking to secure government tenders. Many tenders are reserved for SME's and small companies. These SME's and companies may be your client already and you can open the doors for them, guide them and help them grow.

Portal: CPPP, GeM, eProcurement

15. Policy drafting

Clients usually look at their CA's as their friend, philosopher and guide, so if you can advise and explain them the merits & demerits of the clause in the contract this will only build their trust in you and increase your value as a business advisor. Primarily because not every contract is worth hiring lawyers.

16. SOP drafting

CAs understand the legal and regulatory frameworks, so they can: Ensure the SOP aligns with FEMA, RBI, SEBI, or other authority norms. CAs can articulate the business purpose and objectives in a professional and credible tone. For Banks, Financial Project, Government Scheme.

17. RACM Drafting/IFS Testing

RACM and IFS testing go hand in hand, CAs are well versed with financial standard, audit standard and compliance and have deep knowledge of the business process, accounting flows and risks tied to misstatement. They can break down these processes into logical steps for risk analysis. CA’s can use audit training to spot red flags and suggest mitigating controls.

18. Process Improvement and Implementation

CA’s can play a crucial role in process improvement and implementation due to their financial expertise and risk mitigating ability. By creating detailed process flowcharts and documentation, CAs can provide a clear view of how processes are currently operating.

19. Maturity Model

Creating a tailored maturity model for businesses from assessing the current state to designing an actionable improvement plan and monitoring progress.

Final Thoughts

As we move forward, let us collectively explore these possibilities and redefine what it means to be a Chartered Accountant. Embrace the change, and remember that true growth stems from stepping out of our comfort zones. The CA profession is evolving — and so should we. The key is to leverage your core strengths, stay curious, and keep learning.

If you’re interested in exploring any of these areas or need help building a strategy, feel free to reach out. We’re happy to guide or collaborate.

GST Registration Instructions Simplified



CA Ganesh Kevat

Simplified GST Registration – CBIC Instruction No. 03/2025 (Dated 17.04.2025) 

The Central Board of Indirect Taxes and Customs (CBIC) has issued comprehensive guidelines for smoother GST Registration processing.

1. Background and Purpose:

- Applicants were facing unjust delays because officers were asking for irrelevant documents or clarifications.
- Objective: (i) Avoid fraudulent registrations (passing fake ITC)
(ii) Ensure genuine applicants are not harassed.

2. Revised Processing Instructions:

- Earlier Instruction No. 03/2023-GST is now superseded.
- Officers must strictly follow the document list as per **FORM GST REG-01** only.

3. Specific Document Requirements:

- **Owned Premises:**
 - Any *one* valid proof like Property Tax Receipt, Municipal Khata, Electricity/Water Bill suffices.
- **Rented/Leased Premises:**
 - *Registered Lease Agreement*: Rent agreement + 1 ownership proof.
 - *Unregistered Lease*: Rent agreement + identity proof of lessor + 1 ownership proof.
 - *No Rent Agreement*:
 - ✦ Consent letter or affidavit + electricity/water bill suffices.
 - ✦ Affidavit to be notarized or attested before Magistrate.
- **Shared Premises/Spouse/Relative Property:**
 - Consent letter + owner's ID + ownership proof suffices.
- **SEZ Units:**
 - Upload relevant SEZ approval documents.

4. Constitution of Business:

- For Partnerships: Only Partnership Deed needed.
- For Societies/Trusts/Clubs/Government Departments: Only registration certificate needed.
- Do **not** demand Trade License, MSME/Udyam certificate, Shop Establishment license unless specifically needed.

5. Avoid Presumptive Queries:

- Officers should not raise unnecessary concerns like:
 - Applicant's address mismatch.
 - Activities cannot be done from a residential area.
Goods/services being prohibited.

Only actual document issues should be questioned.

6. Application Processing Timelines:

- **Normal Applicants:**
 - Approve within **7 working days** if complete.
- **Risky Applicants / Aadhaar Not Authenticated:**
 - Physical Verification needed.
 - Complete within **30 days**.

Officers must upload physical verification reports in **FORM GST REG-30** within 25 days (5 days before expiry of 30

7. Handling Queries:

- Query (FORM GST REG-03) can be raised only for:
 - Incomplete/unclear documents.
 - Mismatch in address.
 - Clarification for prior GSTIN cancellation (if any).
 - Applicant must reply within 7 days (FORM GST REG-04).
 - Based on reply, registration must be either:
 - Approved (FORM GST REG-06)
 - Rejected (FORM GST REG-05) with written reasons.

8. Monitoring and Enforcement:

- Principal Commissioners/Chief Commissioners to monitor registrations closely.
- Staff strength must be adequate to handle application load.

Action to be taken against officers who deviate from these instructions.

☑ Important Notes:

Topic	Quick Summary
Main Focus	Prevent harassment of genuine applicants. Control frauds carefully.
Document Submission	Only those listed in GST REG-01. No additional demands.
Processing Time	7 working days (normal), 30 days (in case of physical verification).
Monitoring	Senior GST authorities must supervise properly.
Physical Verification	To be completed timely with photographs and report uploaded on the portal.

In One Line:

GST Officers must process registration applications professionally, strictly as per listed documents, without unnecessary delay, query, or harassment.

GST Case Law Summary:



CA Ganesh Kevat

1.) Supreme Court Upholds Right to Correct Errors in GST Returns – A Landmark Ruling for ITC Claims

In a significant judgment, the Supreme Court dismissed CBIC's special leave petition against the Bombay High Court ruling in the Aberdare Technologies case. The Court emphasized that clerical or arithmetical errors are a normal part of business and should not result in unjust penalties for buyers.

Key takeaways from the ruling:

- Right to Correction – Businesses should have the right to rectify bonafide mistakes in tax filings
- No Penalty for Buyer's Faultless ITC Claims – Purchasers should not be denied ITC due to supplier errors, as this leads to undue financial burden.
- Software Should Enable, Not Restrict – Compliance technology must facilitate corrections rather than impose rigid constraints
- Re-examination of Timelines – CBIC has been directed to revisit restrictive timelines for rectifying GST return errors

This decision reinforces substantive justice over procedural rigidity and could pave the way for much-needed reforms in GST compliance. A progressive move towards reducing unnecessary litigation and ensuring fair treatment of taxpayers!

2.) GST Update: Clarity on Restaurant Services in Hotels

The CBIC has issued fresh guidelines, effective April 1, following the 55th GST Council meeting to resolve long-standing confusion regarding GST on restaurant services inside hotels.

Key takeaways:

- Hotels with room tariffs above ₹7,500 per day will be classified as 'specified premises', and their restaurant services will attract 18% GST with ITC.
- Restaurants outside specified premises will continue to have 5% GST without ITC.
- Hotels with tariffs below ₹7,500 in the previous year can voluntarily opt-in for 'specified premises' classification, ensuring stability in GST applicability.

This move links restaurant GST rates with actual accommodation costs, offering much-needed clarity to the hospitality industry.

3.) No GST on Sale & Transfer of Leasehold Rights – Gujarat HC Ruling

Case: *Alfa Tools (P.) Ltd. v. Union of India* [R/SPECIAL CIVIL APPLICATION NO. 12047 of 2024]

Key Issue: GST demand on assignment of leasehold rights in an industrial plot allotted by **GIDC**.

Background:

The assessee assigned its leasehold rights for a consideration.

Later, **GST registration was cancelled** by the assessee.

After **3+ years**, a **demand notice** was issued for GST on the transaction.

Gujarat HC Verdict:

Assignment of leasehold rights = **Transfer of benefits from immovable property**.

Not a "supply" under **Section 7(1)(a), Schedule II & III** of the GST Act.

GST under Section 9 is NOT applicable.

SCN quashed – No GST on such transactions.

Key Takeaway:

Transfer of leasehold rights is not taxable under GST as it pertains to **immovable property**.

This judgment provides **clarity and relief** to businesses dealing in leasehold rights.

4.) Calcutta HC: GSTR-9 Must Be Considered for ITC Claims

The Calcutta High Court, in the case of *Pioneer Cooperative Car Parking Servicing and Construction Society Ltd. v. State of West Bengal* [MAT/1983/2023], ruled that **GSTR-9 cannot be ignored** when determining Input Tax Credit (ITC) entitlement.

Key Takeaways:

GSTR-9 vs. GSTR-3B & GSTR-2A:

- Authorities cannot rely **only** on GSTR-3B & GSTR-2A discrepancies.
- **GSTR-9 provides a complete financial overview** and allows rectification of errors.

Retrospective Amendment & Rule Omission:

The removal of **Rule 61(6)** and retrospective changes to **Rule 61** raised concerns about constitutional validity.

Section 44 – Purpose of Annual Return:

- **Annual return = Self-reconciliation mechanism.**
- Helps correct mistakes made in periodic returns.

Flawed Approach by Tax Authorities:

- Ignoring **GSTR-9 makes the reconciliation process meaningless.**
- ITC claim must be assessed holistically.

Final Verdict:

- **Case remanded for fresh adjudication.**
- Authorities must **consider GSTR-9** and allow the taxpayer to establish ITC claims.

5.) Karnataka High Court Quashes Parallel Proceedings under GST

Case: *Fortune Healthcare Services v. Assistant Commissioner*

Citation: W.P. No. 30042 of 2024 (T-RES)

Court: Karnataka High Court

Key Law Involved: Section 73(9) of the CGST Act

Highlights of the Judgment:

1. **Two Authorities, One Issue:** Both CGST & SGST authorities initiated separate adjudication proceedings for FY 2018–19 on **identical grounds**.
2. **Double Trouble for the Assessee:** Two separate **Show Cause Notices** and **adjudication orders** were passed — leading to duplication and parallel action.
3. **Rectification Denied:** The assessee’s request to rectify this procedural irregularity was **rejected by authorities**.
4. **Legal Stand Taken:** The assessee approached the High Court contending that **parallel proceedings on the same issue and year are impermissible** under GST law.
5. **High Court's Verdict:** The Court **agreed with the assessee** and held that **such duplication is not permissible**, as it leads to **harassment and legal inconsistency**.
6. **Outcome:** The **Show Cause Notice** and both **adjudication orders** were **quashed**.

Key Takeaway:

GST proceedings must be **coordinated and non-duplicative**. Once initiated by one authority (CGST or SGST), the **other cannot initiate proceedings on the same issue for the same period**.

This judgment is a landmark in ensuring procedural discipline and taxpayer protection under the GST regime.

6.) Landmark GST Verdict – Kerala High Court | Indian Medical Association (IMA) vs. Union of India

Background

- IMA Kerala runs **mutual welfare schemes** for doctors (e.g., Social Security, Disability Support, Legal Aid, Pension, Health Assistance, etc.).
- Members contribute fees and receive benefits in times of need (e.g., death, disability, legal issues, medical emergencies).
- IMA received **summons from GST Intelligence** asking for registration details and books of accounts from 2017–2022.
- IMA feared tax recovery and filed a writ petition.

IMA’s Arguments

- Activities are **not taxable under GST** due to the **principle of mutuality** (association and members are same person).
- Relied on **Supreme Court judgment in Calcutta Club (2019)** that upheld this principle.
- Argued that **retrospective amendment** through Finance Act, 2021 (w.e.f. 01.07.2017) is **unconstitutional, arbitrary, and unfair**.
- Claimed they did not collect GST from members, so **huge retrospective liability** is burdensome.

Government's Arguments

- Cited the **Finance Act, 2021** that added:
 - **Section 7(1)(aa)** and an Explanation in CGST Act.
 - Treats services by a **club/association to its members as taxable**.
 - Applies **retrospectively from 01.07.2017**.
- Argued that Article 246A and Article 366(12A) empower Parliament to impose GST on such supplies.
- Asserted that mutuality cannot override express statutory provision after amendment.

Single Judge Decision (2024)

- Upheld the **validity of taxing IMA's services**.
- However, **struck down retrospective effect** of the amendment—held it cannot apply from 2017.
- Held that retrospective GST was **unfair and against natural justice**.

Appeals Filed

- **IMA** appealed: Against decision that its activities are taxable.
- **Union of India & State of Kerala** appealed: Against the setting aside of retrospective effect.

Final Ruling of Division Bench (11.04.2025)

Taxability of Services:

- **Valid prospectively:** GST is applicable on IMA's services to members, **from 01.01.2022** (date of notification of amendment).
- **Not valid retrospectively:** GST cannot be imposed from **01.07.2017**, as this causes:
 - * Legal uncertainty.
 - * Financial hardship.
 - * Violation of Articles 14, 19(1)(g), and 300A of Constitution.

Retrospective Operation of GST Law:

- **Struck down:** Retrospective operation of Section 7(1)(aa) from 01.07.2017 is **unconstitutional**.
- Citing principles of fairness, rule of law, and investor confidence.

Interest & Penalties:

- **Not applicable** for period prior to 01.01.2022.
- No GST was payable during that period, so no delay or default arises.

Key Takeaways

- GST is applicable to mutual associations/clubs **post-01.01.2022**.
- No retrospective liability for periods prior to that.
- Mutuality principle is overridden **by statute**, but only **prospectively**.
- IMA need not pay GST, interest, or penalty for 2017–2021.
- Power under Article 246A allows GST on such transactions, but **cannot override fairness**.

7.) Clarification on GST Applicability for RWAs and Apartment Owners

The Ministry of Finance has issued an important clarification addressing confusion over GST applicability on maintenance charges levied by Resident Welfare Associations (RWAs), especially after recent media reports.

Key Points:

GST Registration Not Required: If the aggregate turnover of an RWA is below Rs. 20 lakh in a financial year, GST registration and payment are not required — even if the monthly maintenance exceeds Rs. 7,500 per member.

GST Applicability: GST @18% becomes applicable only when both conditions are met:

1. Monthly maintenance exceeds **Rs. 7,500 per member**, and
2. Aggregate turnover of RWA is **Rs. 20 lakh or more** in the financial year.

Multiple Flats: The Rs. 7,500 threshold is **applied separately for each apartment** owned by a member.

Full Taxation Beyond Limit: If charges exceed Rs. 7,500 (e.g., Rs. 9,000), then GST is levied on the entire amount, not just on the excess.

ITC Benefit Under GST: Unlike the pre-GST era, RWAs can now avail Input Tax Credit (ITC) on capital goods, goods, and input services, effectively reducing their tax burden.

This clarification is a welcome move to eliminate ambiguity and ensure better compliance in housing societies.

8.) Patna High Court Allows ITC on Deemed Receipt – A Boost to Modern Trade Models

In a progressive ruling, the Patna High Court in *Sane Retails Pvt. Ltd. vs. State of Bihar & Ors* (Civil Writ Jurisdiction Case No. 470 of 2024) has held that physical delivery of goods is not mandatory for claiming Input Tax Credit (ITC) under Section 16(2)(b) of the CGST Act.

The Court observed:

ITC can be claimed even if goods are shipped directly to the end customer on the buyer's instructions.

Such transactions are covered under the **"bill-to-ship-to"** model, as clarified in CBIC Circular No. 241/35/2024-GST dated 31.12.2024.

The absence of physical receipt at the buyer's premises does not invalidate ITC when tax invoices, e-way bills, payment records, and communication trail establish genuine transactions.

The Court distinguished its earlier ruling in *Aastha Enterprises* and emphasized a liberal and trade-facilitating interpretation of "receipt".

This judgment is a significant relief for businesses leveraging modern logistics and drop shipping models and reaffirms that technicalities should not defeat substantive tax compliance.

9.) Patna High Court Quashes GST Demand Order Due to Violation of Section 75(4) – Upholds Right to Proper Hearing

In the case of S.P. Singla Constructions (P.) Ltd. v. Union of India [Civil Writ Jurisdiction Case No. 15748 of 2024], the Patna High Court set aside a GST demand order issued under Section 73 of the CGST/BGST Act due to a procedural violation.

Key Highlights:

The Revenue had scheduled the personal hearing before the last date for submitting a reply to the Show Cause Notice (SCN).

This action was found to be in direct violation of Section 75(4) of the CGST/BGST Act, which mandates that a personal hearing must be granted after considering the assessee's reply, and only if an adverse decision is proposed.

The Court emphasized that procedural fairness is an essential part of quasi-judicial proceedings under GST law.

The order was quashed and the matter remanded for a fresh decision, ensuring compliance with principles of natural justice.

Takeaway:

Adhering to procedural safeguards under GST law is not a formality but a legal obligation. Any deviation, particularly concerning personal hearing rights, can render the entire proceeding invalid.

10.) Karnataka HC Allows IDS Refund to IOCL; Rejects Revenue's "Same Rate" Argument as Legally Unsustainable

In a significant ruling, the Karnataka High Court has quashed the rejection of Rs. 56.56 crores in IDS refund to Indian Oil Corporation Ltd. (IOCL). The refund denial was based on the argument that the GST rate on inputs and outputs (for PDS Kerosene and Domestic LPG) was the same.

Key Observations:

The HC held that Section 54(3)(ii) of the CGST Act does not impose any restriction based on rate parity between input and output supplies.

The court ruled that Rule 89(5) includes all inputs under "Net ITC", and the revenue's reliance on old Circular No. 135/05/2020 was misplaced and legally untenable.

The updated circular had already clarified and superseded the older interpretations.

Relying on consistent judgments from Delhi, Rajasthan, Kerala, Gauhati, Calcutta, and Madras HCs, the court held that refund denial merely due to matching GST rates is illegal and arbitrary.

Outcome:

Refunds of Rs. 16.86 Cr and Rs. 39.70 Cr to be granted to IOCL along with interest within 4 weeks.

Both the original and appellate refund rejection orders were quashed for being contrary to law and facts.

Case Title: Indian Oil Corporation Ltd. Vs. Union of India & Ors.

Case No.: WP No. 14414 of 2024 – Karnataka High Court

11.) Madras High Court Upholds Natural Justice in GST Proceedings

In a significant ruling, the Madras High Court in *Kurugondla Sindhu v. Assistant Commissioner* [W.P. No. 2066 of 2025], emphasized that assessment orders passed without proper service of Show Cause Notices (SCNs) or assessment orders via tender or RPAD violate the principles of natural justice.

Key Highlights:

The assessee contended that no SCN or order was served personally or through RPAD; documents were only uploaded on the GST portal.

The Hon'ble Court held that mere portal uploads do not fulfill the requirement of valid service.

The assessee was granted a final opportunity to contest the allegations—subject to depositing 25% of the disputed tax within 4 weeks.

The matter was remanded to the adjudicating authority to hear the assessee's objections afresh.

Takeaway:

This judgment reinforces that due process and fair hearing are cornerstones of adjudication under GST. Authorities must ensure proper service before initiating any adverse proceedings.

Bombay High Court Ruling – GST on Redevelopment Projects

Date of Judgment: 8th April 2025

In a significant judgment, the Bombay High Court has ruled that GST is not applicable on redevelopment of land/property by homeowners or landowners through a builder, where there is no sale or transfer of development rights (TDR/FSI).

Background:

In a typical Joint Development Agreement (JDA), GST is usually levied:

Once on transfer of development rights (under Reverse Charge Mechanism – RCM),

Again on construction services (under Forward Charge).

However, in the case reviewed:

The homeowner paid **Rs. 7 crore** to the builder.

Received two flats.

Did not sell or transfer any development rights.

Key Findings:

The Court held that merely allowing construction without transferring TDR/FSI does not attract GST under Entry 5B of the CGST Notification.

GST on construction services may still apply separately.

Impact:

Major relief to homeowners and landowners entering redevelopment agreements.

Reduces tax burden in redevelopment models without TDR/FSI sale.

Reinforces the need for clear contractual drafting in JDAs.

Important Note:

This decision is specific to facts where no sale of development rights occurs. Other cases must be evaluated based on their contractual structure.

Shrinivasa Realcon Pvt. Ltd. v. Deputy Commissioner, CGST, Nagpur (Bom HC - Nagpur Bench), W.P. No. 7135/2024, decided on 08.04.2025.

Conquering the Stage -An Indispensable Art of Public Speaking

Picture this! You're in a corporate interview waiting room, heart pounding as you await the dreaded group discussion round. The HR selects ten candidates and you're among them. Nerves jangle as you enter the room. The topic is announced, and you're met with a wall of confidence from other candidates. Feeling intimidated by their confidence and energy, you hesitate to voice your thoughts and wait for your turn and SCENE !!

What would you do if you were one of those candidates??

How would you distinguish yourself?

What if fear takes hold, and you miss your chance to shine first?

While this scenario may seem daunting, it underscores the undeniable importance of public speaking. To stand out from the crowd, to leave a lasting impression, you need to master the art of communication.

The Bedrock of any group discussion, debate, or presentation is the art of public speaking. The more eloquently you express yourself, the more captivated your audience becomes

Some may argue, ***“Vineet... Some are just born with this art, a gift bestowed upon a chosen few only, we cannot overshadow them in this..!”***

To them, I would like to pose a thought,

Public speaking is an art which comes from dedication and practice which can be mastered with time to come

It's all about how you organise your thoughts, your compelling narratives, and connect with your audience

BREAKING FREE FROM THE FEAR

We often hear this, ***“Sabse Bada Rog Kya Kahenge Log”***,

People are frightened to face others, deal with them, communicate on stage, people have stage fear... but believe me, if you learn the art of public speaking it would not only boost your confidence but also open doors to new connections, empower you to persuade and influence, and equip you to navigate diverse situations in life with ease

Now, let's address the burning question:

WHY LEARNING PUBLIC SPEAKING SKILL NECESSARY ??

There are two types of people having opinion on public speaking,

One who believe that, ***“ Ohhkay! I can speak, mother nature has given me the ability to pronounce sound, I know , I have learnt the language , I have gone to school and***



CA Vineet S Jain

Now, let's address the burning question:

WHY LEARNING PUBLIC SPEAKING SKILL NECESSARY ??

Everyone knows how to speak over here right..? But transforming mere speech into a compelling performance requires a specific skill...Yes you guessed it correct it is **“THE PUBLIC SPEAKING SKILL”**

There are two types of people having opinion on public speaking,

One who believe that, *“ Ohhkay! I can speak, mother nature has given **me** the ability to pronounce sound, I know , I have learnt the language , I have gone to school and college.”*

And on the other side there are a few people that believe that Public speaking is more than just uttering words; it's about delivering a performance that resonates and is remembered forever. Whether addressing a packed auditorium or a single camera, or whether it be a news letter (like how we are communicating now!) the ability to articulate your ideas, values, thoughts and stories is crucial for success.

THE TRANSFORMATIVE POWER OF PUBLIC SPEAKING

Public speaking is a **NO 1 skill** that is required to grow in our life whether we are standing in front of large audience or small audience or in front of cameras

We need to organise your content in such a way that maximum people can understand our Ideas , Values, Thoughts, Suggestion, Stories....it's a skill!!

But the question that really matters is how do we master this Art.. ?, What baby steps do we as budding professionals take to inculcate this skill and leverage the benefits reaping out of the same.

Here are few ways out that can help:-

UNLEASHING YOUR INNER ORATOR

EMBRACE PRACTICE:

The more you practice, the more comfortable and confident you'll become. Seek opportunities to speak in public, even if it's just in front of friends or family.

ORGANIZE YOUR THOUGHTS:

Structure your content logically, ensuring a clear flow of ideas that's easy for your audience to follow.

CONNECT WITH YOUR AUDIENCE:

Tailor your message to your listeners. Understand their needs and interests, and use stories and examples to make your points relatable.

MASTER YOUR DELIVERY:

Pay attention to your body language, tone of voice, and pacing. A confident and engaging delivery can make all the difference.

SEEK FEEDBACK:

Don't be afraid to ask for constructive criticism. Learn from your mistakes and continuously improve your skills.

IN CONCLUSION

Dear Readers,

Public speaking is not just a skill; it's a superpower.

It allows you to influence, inspire, and connect with others in profound ways.

Every great speaker started where you are now. Embrace this journey, and let your voice be heard

So, step out of your comfort zone, embrace the challenge, and unlock your full potential as a communicator.

Remember, the stage is yours..!

“The art of communication is the language of leadership.”

— James Humes

The first batch of AICA (B-239) at the Kalyan-Dombivli Branch, Ulhasnagar, was successfully conducted from April 4th to April 6th, 2025.



The second batch of AICA (B-246) at the Kalyan-Dombivli Branch, Dombivli successfully conducted from 21st April to 23rd April, 2025.



Particulars	Pages	Monthly Scheme	Yearly Scheme
1. Between pg 2 to 5 - Available 2 Pages	Quarter Page	₹ 2,000/- Plus GST	₹ 10,000/- Plus GST
	Half Page	₹ 4,000/- Plus GST	₹ 40,000/- Plus GST
	One Page	₹ 8,000/- Plus GST	₹ 80,000/- Plus GST
	Two Pages	₹ 12,000/- Plus GST	₹ 120,000/- Plus GST
2. Between Last 5 pages - Available 2 Pages	Quarter Page	₹ 1,000/- Plus GST	₹ 10,000/- Plus GST
	Half Page	₹ 2,000/- Plus GST	₹ 20,000/- Plus GST
	One Page	₹ 5,000/- Plus GST	₹ 60,000/- Plus GST
	Two Pages	₹ 10,000/- Plus GST	₹ 100,000/- Plus GST

For Members

1) Advertisements will display the following details:

- Firm Name and address of the firm
- Contact Person Name
- Email ID
- Number of Vacancies

2) Members are allowed to advertise only in alternate months.

3) The fixed monthly fee for member advertisements is ₹ 300 + GST



Disclaimer:-

The views and opinions expressed by the members in this newsletter are those of the individual members and do not necessarily reflect the official views or opinion of the Managing Committee of Kalyan Dombivli Branch of WIRC of ICAI. The Managing Committee assumes no responsibility or liability for any content, statements, or opinions expressed by the members in this publication.