THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(SET UP BY AN ACT OF PARLIAMENT)

CA INDIA

Mega CA Students' Conference 2025

Parivriddhi

sankalp se siddhi tak



Organized by: **Board of Studies (Operations)**

Hosted by: **Guwahati Branch (EIRC) & Guwahati Branch of EICASA**

14th-15th June 2025 | **ICAI Bhawan, Manik Nagar, Guwahati**

An e-Souvenir to commemorate the

Mega CA Students' Conference 2025

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Hosted by **Guwahati Branch (EIRC) & Guwahati Branch of EICASA**

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14th and 15th June 2025

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Madly Curious Quiz

1. This Quiz is open to all the students who have registered for "Parivriddhi: Sankalp se Siddhi Tak"
2. The answers to the Quiz will have to be given by filling a Google Form, the link to which has been given in the form of a QR Code. Scanning the QR Code will take you to an online response Sheet. Link: **https://forms.gle/kizZuFGw8JcAJnu88**
3. The quiz shall be open till 3 p.m. of 15th June 2025. No responses shall be accepted post cut-off time.
4. The participants shall be able to submit the responses only once. The Form will not accept any corrections or re-submissions.
5. The winner will be declared on the 15th June 2025 during the Valedictory Session.
6. Include your Full Name along with your Phone No. & Email-ID with your answers.
7. Decision of the Editorial Team shall be final & binding.

THEME

Mega CA Students' Conference 2025

Parivriddhi

sankalp se siddhi tak

In the quiet hours before dawn, when the world still sleeps and the stars are fading into the light, a student opens their books. There is no applause, no spotlight, only silence—and the **Sankalp.** A promise made in solitude. A resolution born from a deep desire to grow, to learn, and to become.

That moment, the **Sankalp** - the intention - the beginning - the first step that does not get recorded or published anywhere but carries the burden of everything that follows. It is a state of dimmed luminaire, blurred views, subdued voice that remains and while it remains, the commitment and the growth to reach the goal swells.

The constant journey brings to the first step of the stretch of that road which starts from who we are and is destined to who we dream of being. And that road is just not easy.

The syllabus is vast, the deadlines are endless, and sometimes the world does not understand the battles that we fight in silence. There are nights when the coffee goes cold, and mornings when sleep feels like a luxury. There are attempts; missed attempts; re-attempts. And yet, somehow, we stay.

And then, that one day will come, when something shifts. A concept that once felt alien, falls into place. The exam is cleared. A new confidence takes shape. That is the **Siddhi**—the quiet triumph. The deeply fulfilling triumph. But it is not just about passing the exam, it never was. It is about everything we become in the process. The patience. The strength. The grit. The grace. You do not become CA by passing an exam, you become a CA through this journey.

Parivriddhi is a tribute to this journey! **Parivriddhi** reflects the evolution of every Chartered Accountancy student, not just academically, but emotionally, ethically, and socially. **Parivriddhi**, as the term goes, is about becoming more than what we were yesterday. It is about becoming, becoming great in our own way!!

This conference is not just an event. It is a celebration of that entire journey—from **Sankalp to Siddhi.** A tribute to the resilience that lives in every CA student's story. A reminder that while the road is tough, we are never walking it alone.

So here we are. Together. Still learning. Still growing. Still moving forward.

From intention... to understanding.
From Sankalp... to Siddhi.
This is Parivriddhi!!!



CHAIRMAN'S MESSAGE

CA. Vikash Choudhary

Chairman, EICASA Guwahati

Esteemed Guests, delegates and my dear students,

It gives me immense pleasure to present before you the two-day Mega CA Students' Conference 2025: ***Parivriddhi-Sankalp se Siddhi tak***. The theme is a tribute to a CA Student and their evolution throughout the journey of becoming a Chartered Accountant. It narrates the story of a CA student in just three words: **Parivriddhi- the evolution, Sankalp- the intention with a promise to self and Siddhi- the success.**

In this two-day conference, we will come across various knowledgeable interactions with eminent speakers, guests and students from across the region. Students will present papers on different topics and the best three will be awarded. We have also included "Skill-Up" Sessions which shall motivate the students in their journey of becoming a Chartered Accountant.

The theme of the conference has been explained via theme write up and a theme poetry which is a part of this beautifully created souvenir.

To celebrate the journey of a CA student, a team has produced a thrilling cultural night: ***"Jashn-e-Shaam"*** where we shall witness the talent of our students in various facets.

Friends, EICASA Guwahati conducts various events throughout the month as well. I urge the students to take active part in the events and gain as much as knowledge possible.

Any event to be successful requires hard work, dedication, decisions and creative minds and a wonderful team for that matter. I acknowledge the support of our Central Council Members and Managing Committee of EIRC in preparing and conducting the conference. With all the contribution of my Managing Committee Team of Guwahati Branch, EICASA team of Guwahati branch, the Branch staff and all the participants of the conference, we have curated a well-structured program for these two days which will impart knowledge, motivation and some fun moments to be taken by the students and all the attendees back home.

I pen down my heartfelt thanks to CA. Raginee Goyal, Chairperson, Guwahati Branch (EIRC) for bestowing her trust on me in taking up this event with my colleagues and students' team. I also take this opportunity to acknowledge the editors of this E-Souvenir CA. Rishabh Sharma and CA. Nidhi Jallan who have taken all the efforts in making this souvenir so resourceful.

"Success is not final; failure is not fatal. It takes courage to continue that counts"- with these words of Winston Churchill let us all celebrate these two days of knowledge and fun together.

THEME POEM

Mega CA Students' Conference 2025

Parivriddhi
sankalp se siddhi tak

यह कविता विद्यार्थियों को प्रेरित करती है कि परिवृद्धि केवल ज्ञान नहीं, चरित्र और आत्मविकास भी है। संकल्प से ही सफलता की राह बनती है, और सिद्धि निरंतर प्रयास व अनुशासन का फल है। यही विद्यार्थी जीवन की सच्ची दिशा है।

सपनों की लौ जब प्रबल हो जाती,
तो कठिनाइयाँ भी ध्येय पथ बना जाती।
कुछ कर गुज़रने का इरादा जो ठान लेते हैँ
परिवर्तन का बड़ा आग़ाज़ भी वही रच देते हैं।

जो गिरकर भी मुस्कराते हैं,
वही सफलता के शिखर को छू पाते हैं।
असफलता तो सिर्फ़ एक पड़ाव है,
सच्ची जीत के मार्ग में वह निरंतर चढ़ाव है।

परिवृद्धि – मात्र अंक नहीं, न ही पद का मान,
यह है विचारों की ऊँचाई, कर्मों की पहचान।
ज्ञान, अनुशासन, चरित्र का जो हो अद्भुत संगम,
वहीं होता है विकास का सच्चा सतत प्रारम्भ।

सीए का पथ - तप, साधना, अनुशासन की डगर,
हर पन्ना पढ़ा गया - मन में गए अल्फाज़ उतर।
नहीं सिर्फ परीक्षा, आत्मनिर्माण का ये महायज्ञ है,
जहाँ स्वयं को तपाकर गढ़ते जीवन सजग है।

संकल्प – वो दीप जो जलता हो भीतर,
अडिग, अटल, हर हाल में बढ़े निडर।
हर सुबह नयी दिशा का वह आह्वान करे,
और हर रात आत्म-मंथन का प्रयाण भरे।

तो आओ, विश्वास का दीप जलाएं,
हर विघ्न को आज हम, चरणों तले बिछाएँ।
न घबरायें जीवन पथ पर, आगे बढ़ते जाएँ,
हर संकट को हर कर, विजय ध्वज फहराएं।

सिद्धि – कोई संयोग नहीं, संकल्प का ये फल है,
जिसमें परिश्रम का रंग, और धैर्य का कमंडल है।
सिद्धि तो जीवन के पलों की सच्ची गवाही है,
भविष्य को लिखने वाली अद्भुत एक स्याही है।

"परिवृद्धि" बने जीवन की दिशा,
"संकल्प" बने अंतर्मन की परिभाषा,
"सिद्धि" बने आत्मा की अभीप्सा,
निष्ठा, कर्तव्य, संस्कार, हो जीवन अभिलाषा।

— सीए रतन कुमार अगरवाला



EDITOR'S MESSAGE

CA. Rishabh Sharma

Editor

Dear Readers,

As I sit down to pen this message for the e-souvenir of the CA Mega Student's Conference, I find myself transported back to 2022 - a year etched in my memory. That was the year I, too, stepped into a Mega Conference, not as an organiser, but as a participant with dreams, nerves, and a spark in my eyes. I didn't walk away with a trophy, but what I did carry with me was far more enduring: laughter-filled memories, moments of nervous excitement, and friendships that still light up my phone with unexpected messages.

Little did I know then that one day, I'd be writing this message as the Editor of its e-souvenir.

There were days when coffee was my closest ally, and nights when sleep took a backseat to creativity. Each version, each revision, each moment of "will this work?" brought its own set of challenges and triumphs. But I never walked alone. I'm deeply grateful to the wonderful team that stood by me through every draft, every deadline, and every frantic call, turning long hours into shared purpose.

This e-souvenir carries within its pages the essence of Parivriddhi: our theme of growth, evolution, and becoming. The student contributions we received are truly remarkable. From bold insights into emerging professional landscapes to thought-provoking ideas, every article speaks of a generation ready to lead and reimagine the future.

I extend my heartfelt thanks to **CA. Vikash Choudhury,** Chairman, EICASA and **CA. Raginee Goyal,** Chairperson, ICAI Guwahati Branch, for entrusting me with this opportunity. Their encouragement has been the wind beneath our wings.

To all students, step up, speak out, participate. Don't wait for the 'perfect time.' Events like these are where you discover parts of yourself you didn't know existed. These events are not just about seminars or competitions. They're about discovering yourself outside the pages of textbooks, and within the stories of others walking this same path. Not every reward is a medal. Sometimes, it's a moment. A connection. A quiet, powerful sense of growth. Sometimes, it's in the quiet confidence you gain, the applause you hear once, but feel forever, and the courage you build to step onto a stage, not knowing what lies ahead.

May this conference and its pages inspire you to begin your own story of Parivriddhi.

PROGRAMME SCHEDULE

Day 1 - 14th June 2025 (Saturday)



Conference Opening Ceremony — 10.00 AM to 11.00 AM

Chief guest ▶ Dr. Ranoj Pegu
Hon'ble Minister of Education, Tribal Affairs (Plain)
Government of Assam

11.00 AM to 11.15 AM | Tea Break

11.15 AM to 12.45 PM

Knowledge Session: I



Direct Tax - Advocate (CA.) Giridhar Dhelia, Kolkata
(a) 360-degree analysis of deductions under income from Capital Gain
(b) Reporting and Compliance for Cryptocurrency and Digital Assets Under Income Tax Act
(c) Highlights of New Income Tax Bill



Skill-up Session: I — 12.45 PM to 02.00 PM

Pariksha Se Pariksha Tak ▶ CA. Vijay Sarda, Pune

02.00 PM to 03.00 PM | Lunch Break

03.00 PM to 04.30 PM

Knowledge Session: II



Accounts & Auditing Standards - CA. Yagnesh Desai, Mumbai
(a) Financial Statement of Non-Corporate Entity
(b) Role of Technology in Exchanging Audit Reporting and Communication Opportunities and Challenges
(c) Opportunities for CAs in Social Audit

Special Session: I — 04.30 PM to 05.45 PM

Students' Interaction with Board of Studies- Operations, ICAI

05.45 PM to 06.00 PM | Tea Break

06.00 PM to 07.30 PM

Cultural Programme

Jashn-e-Sham

PROGRAMME SCHEDULE

Day 2 - 15th June 2025 (Sunday)

09.45 AM to 10.15 AM | Student Kit Distribution and Tea



Knowledge Session: III

10.15 AM to 11.45 AM

Indirect Tax - CA. Yash Dhadda, Jaipur

(a) In depth analysis of GST on Real Estate Sector
(b) Leasing, rental and licensing services under GST
(c) Recovery of tax provisions of GST

11.45 AM to 01.15 PM

Skill-up Session: II



Startup - CA. Shivam Palan, Pune

Navigating Funding Stages: From Seed Capital to Series Funding in the Indian Landscape

01.15 PM to 02.00 PM | Lunch Break



Knowledge Session: IV

02.00 PM to 03.30 PM

AI in ICAI - CA. Rishir Soni, Indore

(a) Office Automation using AI
(b) Tech Consultancy using AI
(c) AI and Cybersecurity - How can you be safe from cyber risks?

03.30 PM to 05.30 PM

Skill-up Session: III





CA. Rajesh Sharma, Central Council Member

CA. Ravi Kumar Patwa, Central Council Member

05.30 PM to 06.00 PM | Valedictory Session

Ranoj Pegu
Minister
Education, Tribal Affairs (P)

सत्यमेव जयते

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MESSAGE

It is wonderful to hear that the Institute of Chartered Accountants of India, Guwahati Branch is going to host the Chartered Accountant Students' Conference – 2025 from 14th to 15th June/2025 at ICAI Bhawan, Zoo Road. As, I am informed that to mark this auspicious event a souvenir named "Parivriddhi" is going to be published.

For decades, ICAI has been a pillar of trust and professionalism, empowering the Indian economy through its skilled and ethical chartered accountants. Through its commitment to integrity and excellence, the Institute has nurtured a generation of chartered accountants who continue to strengthen transparency, accountability and good governance across sectors. Conferences such as this provides a valuable platform for knowledge-sharing, dialogue on emerging trends and reaffirmation of professional values.

I extend my best wishes for the success of this conference and for ICAI's continued contribution towards education, governance and national progress.

With best wishes.

(Dr. Ranoj Pegu)



BRANCH CHAIRPERSON MESSAGE

CA. Raginee Goyal

Chairperson, ICAI Guwahati

My dear CA Students,

It is with great enthusiasm and pleasure that I welcome you all to the Mega CA Students Conference 2025 organised by Board of Studies (Operations), ICAI hosted by Guwahati Branch (EIRC). The theme of this Conference is PARIVRIDDHI - Sankalp se Siddhi tak. This Conference underscores our collective dedication to growth, perseverance, and achieving excellence through unwavering determination and vision.

As future leaders and pioneers of the accounting profession, your participation in this conference is a testament to your commitment to learning, innovation, and progress. I am confident that the insights, discussions, and networking opportunities offered here will inspire each one of you to reach new heights.

The conference shall witness four “Knowledge sessions” over two days, wherein selected CA students shall present papers on topics relating to Accounting and Auditing Standards, Direct and Indirect Taxation and Artificial Intelligence. The sessions shall be chaired by experts from across the country in the above fields who shall share their insights and knowledge with the students. The best three paper presenters out of all who present will be awarded at the conference.

It is a great opportunity for you all to speak to the leaders of profession especially at the “Special Interactive Session with Board of Studies-Operations ICAI”. Various special “Skill-Up sessions” have been planned for the Conference - an energetic Exam Strategy session “Pariksha se Pariksha Tak”, a Startup Skilling session and a Special Motivational Session. I trust you all shall learn and get inspired by each of these power packed sessions.

These programmes of the Institute are curated for your holistic development towards becoming a seasoned professional. I trust that the bonds that you will create during the Conference and other events hosted by the Eastern India CA Students Association (EICASA) under the Board of Studies, ICAI will create strong networks and will also help you in professional capacity building in years to come besides giving you memorable friendships for life.

Some very talented students of the Branch will also perform and amaze you with their performances at the

Cultural Night “Jashn-e-Shaam” for the delegate students.

We all have dreams to fulfil and destinations to reach. For that we need to be active, alert and persevering constantly in our approach to reach the goal.

My dear young friends:

“सोचने सेही नहींमिलते हैंतमन्नाओं केशहर,
चलना भीजरुरी हैमंजिल कोपाने केलिए”

With that spirit, let us embrace this platform to learn, collaborate, and transform our aspirations into reality. Together, we can foster a brighter, more prosperous future for the profession and society at large. Do write to us at guwahati@icai.org about your experiences at the Conference and tell us about your future asiprations. We would love to hear from you and publish your comments and feedback in the Students’ Newsletter of June 2025.

Wishing all the student delegates an inspiring and fruitful experience at PARIVRIDDHI.



MESSAGE
CA. Charanjot Singh Nanda
President, ICAI

Dear Students,

CA students represent the next generation of accounting professionals — resilient, disciplined, and driven by purpose. Their journey is marked by commitment to rigorous academics, ethical values, and the pursuit of excellence in every facet of the profession. As they prepare to take on pivotal roles in a rapidly changing global economy, they are expected not only to master technical knowledge but also to **demonstrate leadership, adaptability, and forward-thinking.**

To support this transformation, the Institute of Chartered Accountants of India (ICAI) offers a robust and future-ready education system that goes beyond textbooks. Through its dynamic and inclusive learning framework, ICAI equips students with the academic foundation and practical insight needed to excel. **Regular mentorship, modern learning tools, and continuous guidance** empower students to develop the critical thinking, communication, and problem-solving skills essential for success in both their professional and personal journeys.

In line with the evolving needs of the profession, the **Board of Studies (BoS)** has introduced initiatives such as the **Self-Paced Online Modules,** the **MCQ Practice Dashboard,** and the **Mentoring Programme,** which provide students with flexible learning options and personalized guidance. With tools like the **ICAI-BOS Mobile App** and the **Digital Learning Portal,** students have easy access to essential resources and real-time support. The **Induction programme** provides an overview of ICAI's legacy, vision, and structure, guiding students on how to utilize ICAI services and explore opportunities during and after their CA journey. The student interaction programme, **“Charcha Ka Vishay: CA Pariksha – Let’s Talk: The CA Exam,”** allows students to discuss and understand the CA exam process.

These efforts ensure that CA students not only acquire technical proficiency but also develop vital skills like communication, leadership, and strategic thinking, preparing them to embrace future opportunities and shape the global finance landscape.

"यदि साहस है, तो हर कठिनाई को पार कर सकते हैं,
जीवन के हर मोड़ पर, नई राह बना सकते हैं "

(If there is courage, we can overcome every difficulty,
At every turn in life, we can carve a new path.)
— Maithilisharan Gupta

The Board of Studies of ICAI hosts **CA Student Conferences** across the country, providing students with valuable opportunities to refine their speaking and presentation skills. These conferences allow students to present research papers on contemporary professional topics, fostering critical thinking and knowledge sharing. In addition to these, seminars, workshops, counselling sessions, and industrial visits play a pivotal role in broadening students' horizons and enhancing their overall skill development. The student conferences offer a prime chance for networking and dynamic discussions on modern aspects relevant to the profession. Furthermore, the selected topics ensure thorough coverage of vital subject areas, enriched with the latest global advancements.

I am pleased to note that Board of Studies is organising the **"Mega CA Students Conference"** on **14th-15th June, 2025** at **Guwahati.** The same is being hosted by **Guwahati Branch of EIRC of ICAI.** The theme of the conference is **"PARIVRIDDHI: Sankalp Se Siddhi Tak"** underscores the importance of continuous learning, adaptability, and the collective efforts required to shape the future of the profession.

I extend my best wishes for the success of the conference and compliment **Board of Studies, Guwahati Branch of EIRC of ICAI and the Eastern India Chartered Accountants Students Association (EICASA)** of our Institute for hosting the conference.

As the future torchbearers of the profession, your focus should not only be on mastering theoretical concepts but also on gaining hands-on experience that will shape your practical expertise. I encourage each one of you to actively participate and contribute to the continued growth and evolution of the Chartered Accountancy profession.



MESSAGE
CA. Prasanna Kumar D
Vice President, ICAI

Dear Students,

It gives me immense pleasure to extend my warmest greetings to all the participants of the Mega CA student Conference organized by the Board of Studies (Operations) and hosted by the Guwahati Branch of EIRC (Eastern India Regional Council) & EICASA (Eastern India Chartered Accountants Students Association) of ICAI. This conference, scheduled to take place on 14th and 15th of June 2025, in Guwahati, promises to be an enriching and enlightening event for all the attendees.

The theme of this year's conference is **"PARIVRIDDHI: SANKALP SE SIDDHI TAK"** The term Pravrridhi is a term meaning growth. Growth is a continuous journey of learning, adapting, and evolving. It reflects not just the achievement of goals but also the resilience shown in overcoming challenges. Whether personal or professional, growth is driven by curiosity, discipline, and the willingness to step beyond comfort zones. As aspiring Chartered Accountants this truly holds importance. True growth shapes character, deepens understanding, and leads to lasting progress.

In an era marked by rapid advancements and transformative challenges, the role of inquisitive minds becomes paramount. This conference serves as a beacon for such minds, offering a platform to articulate ideas, question conventions, and collaboratively seek solutions. The conference has sessions on Accounting & Auditing Standards, Artificial Intelligence, Direct Tax and many others emerging issues.

I urge each participant to embrace this opportunity wholeheartedly. Engage in meaningful dialogues, challenge your viewpoints, and remain receptive to the myriad insights this gathering offers. Remember, true learning transcends textbooks—it thrives in discussions, debates and shared experiences.

I compliment the organizers, the Guwahati Branch of EIRC of ICAI, and the Guwahati Branch of EICASA of ICAI, for all their efforts in putting together this remarkable event. Their commitment to fostering the growth and development of young minds is truly commendable.

I extend my best wishes for a successful and fulfilling Mega CA student Conference. Wishing you all a transformative and enriching experience.



MESSAGE

CA. (Dr) Rohit Ruwatia Agarwal

Chairman,
Board of Studies (Operations), ICAI

Dear Students,

It is with great pleasure that I extend a warm invitation to each of you for the Mega Conference of CA Students, scheduled to be held on **14th and 15th June 2025** in the culturally vibrant city of Guwahati. The theme of this year's conference, **"PARIVRIDDHI: Sankalp se Siddhi tak"** reminds us that progress is not accidental, but the result of dedication, direction, and determination.

The theme "PARIVRIDDHI: Sankalp se Siddhi tak" embodies the journey of growth and transformation fueled by determination and purpose. Parivriddhi signifies holistic progress personal, professional, and societal—achieved through unwavering commitment (Sankalp) and persistent effort leading to accomplishment (Siddhi). It highlights the power of vision combined with action, where aspirations are not just dreamed but realized. This theme inspires individuals to move from intent to impact, reinforcing that true success is born when strong resolve meets consistent dedication.

The conference promises enriching knowledge sessions on topics such as Startups, AI & Technology, Tax & Audit, and Capital Markets, along with student paper presentations, motivational talks, and expert panels. Whether you're presenting or attending, your active participation will help sharpen your technical skills, soft skills, and overall professional outlook.

This event also offers valuable networking opportunities with peers and professionals, helping you build relationships that can support your career journey. Guwahati's rich cultural and historical backdrop adds further charm to this learning experience.

I would like to thank the Guwahati Branch of EIRC andEICASA of ICAI for organizing this impactful event. I encourage all students to actively participate, whether as presenters or delegates and take full advantage of this unique platform for personal and professional growth.

Looking forward to your enthusiastic participation.

"संकल्प अगर दृढ़ हो, तो हर कठिनाई भी सिद्धि का मार्ग बन जाती है"

"When the resolve is firm, even challenges become the pathway to success."



MESSAGE
CA. Sanjib Sanghi
Vice Chairman,
Board of Studies (Operations), ICAI

Dear Future Chartered Accountants,

A Warm Welcome to each one of you!

I'm extremely happy to address you on the occasion of the Mega Conference of CA Students, taking place on 14th and 15th June, 2025 at Guwahati.

Conference like this plays an important role in your journey of becoming the future of our profession. They help you learn new things happening around the world related to finance, accounting and innovation, understand key topics more clearly, and get ready for the future. The sessions in this conference are curated to help you stay updated with changes in the profession and give you a fresh perspective on your studies and career.

The theme of the conference for the year, **"PARIVRIDDHI- Sankalp se Siddhi tak"** captures the essence of growth and transformation driven by determination and purpose. Parivriddhi represents holistic progress personal, professional, and societal-achieved through steadfast commitment (Sankalp) and sustained effort leading to meaningful accomplishment (Siddhi). It emphasizes the power of combining vision with action, where aspirations are not merely imagined but turned into reality.

Such conferences also come with an additional takeaway of the opportunity to network with your peers, fellow students and even professionals. Such networking can give you new ideas, guidance, and even bring upon future possibilities. Never underestimate the power of a good conversation or a shared experience.

I would like to wholeheartedly thank the entire team of Guwahati Branch of EIRC and EICASA of ICAI for the hard work and commitment in putting the entire event together.

I encourage all of you to participate fully, ask questions, meet new people, and soak in the learning. May this conference become a turning point in your professional journey.

Wishing you all a wonderful and meaningful experience!



MESSAGE

CA. Ravi Kumar Patwa

Conference Director

CCM, ICAI

Dear Students,

It gives me immense pleasure to convey my heartfelt congratulations to the entire team of EICASA Guwahati and the dynamic EICASA Chairman CA Vikash Chaudhary for hosting the Mega CA Students Conference 2025 with the theme **" Parivriddhi - Sankalp se Siddhi tak "** under the guidance of Branch Chairperson CA Raginee Goyal and support of managing committee members of Guwahati Branch. This event stands as an epitome of the dedication, leadership and commitment towards the holistic development of the budding chartered accountants.

The theme of the conference beautifully captures the spirit of transformation powered by purpose and resolve and accomplished through sincere efforts and dedication. It is a strong reminder to each student that every great achievement begins with a firm Sankalp - "resolve" and is realized through siddhi -"fulfilment", coupled with discipline, commitment and timely action.

The Mega CA Students Conference 2025 shall serve as a powerful platform for students to grow beyond academics. It will provide an enriching space to learn, express, connect and evolve into well-informed professionals ready to embrace the future of the accounting profession.

My special appreciation for the student volunteers and participants whose tireless efforts and spirited involvement have led to this grand celebration of knowledge, talent and aspirations. Their energy and zeal reflect the bright future of our profession.



MESSAGE
CA. Vishnu K Tulsyan
Chairman, EIRC

Dear Student,
It gives me immense pleasure to extend my warm greetings to all the participants of the **Mega CA Students Conference 2025** on the inspiring theme **"Parivriddhi – Sankalp Se Siddhi Tak"**, being held on **14th & 15th June 2025** at **ICAI Bhawan, Manik Nagar, Guwahati.**

This grand academic congregation, organised by the **Board of Studies (Operations), ICAI,** and hosted by the **Guwahati Branch of EIRC** in association with the **Students' Association of Guwahati Branch of EICASA of EIRC,** is a testament to the vibrant student community of the Eastern Region and its unwavering commitment to learning and growth.

The theme of the conference — ***Parivriddhi***, meaning progress or evolution, and ***Sankalp Se Siddhi Tak***, which reflects transformation through resolve — resonates deeply with the journey of every aspiring Chartered Accountant. The focus of the Conference is on the various avenues of learning which are represented through various Knowledge Sessions on Direct Taxation, Accounting & Auditing Standards, Indirect Taxation and the application of AI in ICAI. The Skill Up Sessions on "How to prepare for CA Examination" and "How to build a Start Up" will further add relevance and value in today's dynamic and ever-evolving regulatory landscape.

Such a platform will provide a golden opportunity not only to enhance academic insights but also to build leadership, communication and interpersonal skills that are the integral parts in the making of a well developed professional. The exchange of ideas and interaction with eminent speakers and peer-to-peer learning will no doubt leave a lasting impact on all participants.

I commend the efforts of the Guwahati Branch and the entire student leadership of Guwahati Branch of EICASA for their dedication in bringing together this remarkable initiative. I am confident that this conference will be a landmark event igniting inspiration, instilling confidence and strengthening the resolution of every future professional present.

Wishing the event a grand success and all the participants a truly enriching experience.

MANAGING COMMITTEE OF ICAI GUWAHATI BRANCH (EIRC): 2025-26



CA. Raginee Goyal
Chairperson



CA. Anjani Kumar Mundhra
Vice-Chairman



CA. Jay Prakash Gupta
Secretary



CA. Piyush Birmiwal
Treasurer



CA. Nitika Bagaria
CPE Committee Chairperson



CA. Vikash Kumar Choudhary
Chairman, EICASA



CA. Kumar Victor Saha
Nominated Member, EICASA



CA. Ravi Kumar Patwa
Ex-Officio Member

MANAGING COMMITTEE OF GUWAHATI BRANCH OF EICASA OF ICAI: 2025-26



CA. Vikash Kumar Choudhary
Chairman



CA. Kumar Victor Saha
Nominated MC Member



Jaitra Pareek
Vice Chairman



Vibha Jain
Secretary



Gunjna Gujrani
Treasurer



Mudit Surana
Sports Coordinator
and
E-Newsletter Editor



Manisha Devi Viswakarma
Seminar Coordinator



Khusboo Tiwari
Cultural Coordinator

EICASA ACTIVITY REPORT

MOCK TEST SERIES



The Guwahati Branch of EICASA conducted a Mock Test Series from 5th to 14th September 2023 for CA Intermediate and Final students, simulating real exam conditions. This initiative aimed to enhance students' exam preparedness, time management, and confidence.

TEACHER'S DAY CELEBRATION AND ELOCUTION CONTEST

On September 5th, the Guwahati Branch of EICASA commemorated Teacher's Day with a series of events. These included an elocution contest centered on the theme "Learnings from My Principal-My Teacher," along with faculty felicitations, experience sharing, and a centrally coordinated webcast. The Students Skills Enrichment Board provided guidance for these activities.



INDUSTRIAL VISIT TO KAMAKHYA POWER SOLUTIONS



On 9th September, the Guwahati Branch of EICASA organized an industrial visit to Kamakhya Power Solutions, where 25 students gained insights into battery recycling and lead smelting processes focusing on sustainability and pollution control. The visit concluded with snacks, staff interaction and a group lunch.

WEBINAR ON TAX AUDIT

The Guwahati Branch of EICASA of ICAI along with Cuttack Branch of EICASA of ICAI, Vasai Branch of WICASA and Ratlam Branch of CICASA organised a 'Webinar on Tax Audit' on 16th September 2023. Our speaker for the session was CA Pushp Kumar Sahu. He is internationally appreciated for his articles and is a guest faculty at National Academy of Direct Taxes, Customs and Indirect Taxes. We had a highly enriching and enlightening session where Sir shared his insights and experiences on filing of Forms 3CA, 3CB and 3CD for the FY 2022-23. It had an interactive session by articles asking sir on tier doubts and opinions on various spheres of Tax Audit and how it plays an important role in the financial system of the country.

MEETING OF MANAGING COMMITTEE AND HANDOVER CEREMONY

On 16th September 2023, the Guwahati Branch appointed the new EICASA Managing Committee for 2023–24, with key roles assigned to Gaurav Killa, Nikita Sharma, Mayank Jain, Prachi Agarwal, Rabindra Dey, and Kush Modi. The team is expected to bring fresh ideas and elevate the branch's success nationally.



SEMINAR ON EMERGING NEW AVENUES FOR CHARTERED ACCOUNTANTS



On 1st October 2023, the Guwahati Branch of ICAI organized a seminar on emerging avenues for CAs, focusing on the “Law of Precedents in Taxation,” featuring Hon’ble Justice Ujjal Bhuyan and other eminent speakers. The event offered valuable insights into judicial processes, client issue resolution, and societal development.

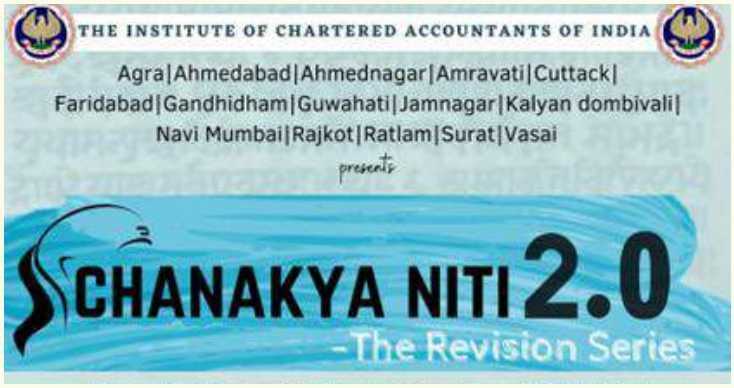
ICAI INSPIRING ORGAN DONATION



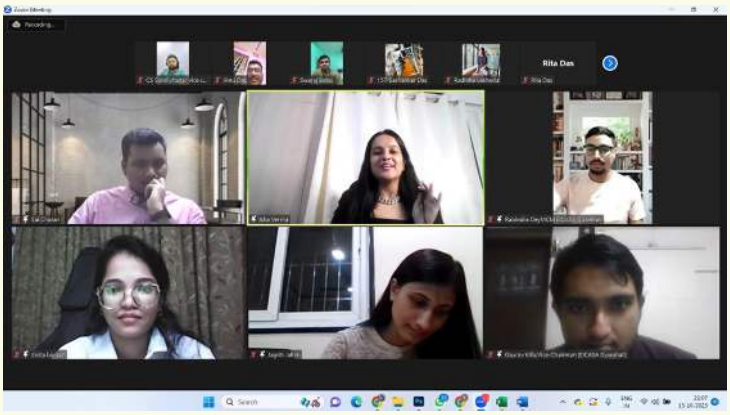
The Guwahati branch organized an organ donation awareness campaign on October 10, 2023. This initiative, titled "Gift Life, Share Hope," included a live broadcast from New Delhi. The event highlighted the crucial role of the Chartered Accountancy community in advancing organ donation through individual dedication and professional impact

CHANAKYA NITI : THE REVISION SERIES

From 4th to 20th October 2023, EICASA Guwahati, along with branches across India, conducted “Chanakya Niti – The Revision Series” for CA Intermediate and Final students. This strategic initiative featured expert-led sessions to help students revise, clarify doubts, and strengthen key concepts before exams.



HOW TO BE EXAM READY ?



On 15th October 2023, EICASA Guwahati organized a webinar titled “HOW TO BE READY” to support CA students during exam preparation. Speakers CA Sai Charan and CA Isha Verma shared revision strategies, personal experiences, and motivational insights, focusing on both mental and physical readiness.

MOCK TEST SERIES II (FOR CA INTERMEDIATE AND CA FINAL)

As the exams were round the Corner, EICASA Guwahati successfully conducted Mock Test Series II for CA Intermediate and Final students from October 3rd to 11th, 2023. This initiative, supported by the Board of Studies, aimed to help students identify their strengths and weaknesses, understand the exam pattern, and improve time management. The mock tests also provided a real-time exam experience, fostering confidence and reducing anxiety among the students. Those who participated in the Mock Test II felt more prepared and confident

INDUSTRIAL VISIT TO NUMALIGARH REFINERY



The Guwahati branch of EICASA organized an industrial visit to Numaligarh Refinery Limited, joined by delegations from Guwahati and Jorhat, offering students practical exposure to refinery operations, upcoming projects, and industry insights. Led by EICASA Chairman Sushil Kumar Kalani, the visit bridged academic learning with real-world industrial experience.

ADVANCE MANAGEMENT & COMMUNICATION SKILLS COURSE

The Advance Management & Communication Skills Course, held at our branch from November 21st, 2023, with 50 students, aims to equip individuals with essential professional skills. The course focuses on sharpening communication and presentation abilities, developing interpersonal and leadership skills, and fostering an understanding of the modern business environment. It prepares students for careers in employment or practice by emphasizing adaptability and accountability, while also encouraging socialization and the formation of lasting friendships among peers.

MOCK TEST SERIES II (FOR CA FOUNDATION EXAMS FINAL)



The Guwahati Branch of EICASA conducted a CA Foundation Mock Test Series from 15th to 19th December 2023, as per BOS guidance. Aimed at simulating real exam conditions, the tests helped students assess their preparedness, improve time management, and refine their study strategies. This initiative reflected EICASA Guwahati's commitment to supporting students in their CA journey.

SEMINAR ON FILING OF GSTR 9 & GSTR 9C

On December 9, 2023, the Guwahati Branch of EICASA organized a seminar on Filing GSTR 9 & 9C. Led by GST expert CA Jatin Jain, the session enhanced students' practical understanding of GST annual returns. Such initiatives help students grasp complex procedures and prepare them for real-world professional challenges.



GEN Z FEST 2023 -CA STUDENTS YOUTH FESTIVAL



The Guwahati Branch of EICASA hosted GEN Z FEST – Annual Youth Festival 2023 at ICAI Bhawan, with 150+ students participating in events like dance, singing, quiz, comedy, and more. Inaugurated by CA Dr. Ayush Saraf, the festival ended the year on a joyful note. EICASA Chairman Sushil Kumar Kalani expressed nostalgia and extended festive wishes to all students.

CA STUDENT'S NTA - SKETCHING AND DASHBOARD VISUALISATION COMPETITION





On December 10, 2023, EICASA Guwahati organized National Sketching and Dashboard Visualization Competitions, promoting creativity and tech skills among CA students. With strong participation, the events encouraged holistic development, blending artistic expression and data analytics aligned with industry needs under Board of Studies guidance.

WORKSHOP ON TALLY ERP

On 17th December 2023, the Guwahati Branch of EICASA organized a detailed and interactive Workshop on Tally ERP, covering accounting entries, groups, ledgers, stock management, and taxation. The session provided practical training, enhancing students' understanding of accounting software and inventory management.



WORKSHOP ON POWER BI



On 8th December 2023, the Guwahati Branch of EICASA conducted a Workshop on Power BI, focusing on data analysis and visualization through interactive reports and dashboards. Organized with the National Talent Search in mind, the session aimed to equip future CAs with essential skills for deriving insights in today's data-driven market.

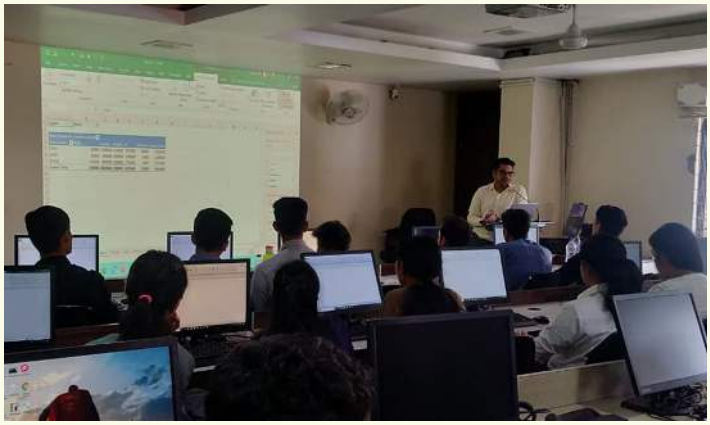
SPARDHA SANGAM-CA STUDENTS ANNUAL SPORTS MEET



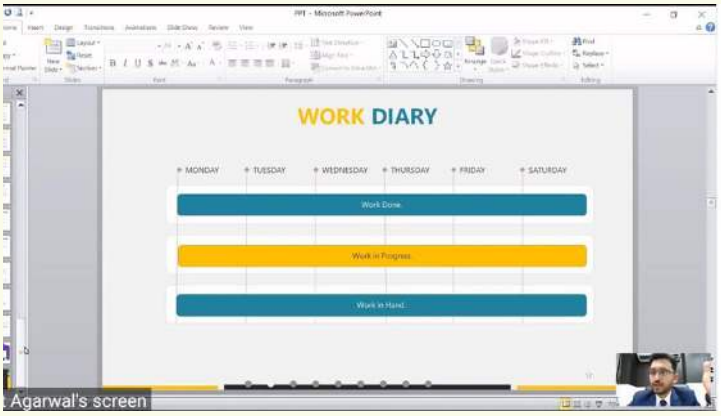
The Guwahati Branch of EICASA, in collaboration with EIRC, successfully organized “SPARDHA SANGAM 2024” on 7th and 8th January—an exciting Annual CA Students Sports Meet. With over 300 participants, the event featured indoor games at ICAI Bhawan and outdoor competitions at NF Railway Stadium, fostering sportsmanship, camaraderie, and energetic participation across a range of events from chess and carrom to cricket and relay races.

FULL DAY WORKSHOP ON ADVANCE EXCEL

On 5th January 2024, the Guwahati Branch of EICASA organized an IT Workshop on Advanced MS Excel, featuring sessions by Mr. Sagar Nath and CA Ankit Jallan. The workshop provided practical insights and valuable tips to enhance students' Excel proficiency, receiving active participation and appreciation for its skill-building impact.



ABCD OF ARTICLESHIP



On 13th January 2024, the Guwahati Branch of EICASA conducted a webinar on ‘ABCD of Articleship’ with CA Ankit Agarwal as the keynote speaker. With around 45 participants, the session offered valuable insights into the importance of articleship, work culture, and long-term firm vision, contributing meaningfully to students' professional growth.

75TH REPUBLIC DAY CELEBRATIONS



The Republic Day celebration by the Guwahati Branch of EIRC & EICASA was held with the theme “BHARAT: MOTHER OF DEMOCRACY,” honoring India’s democratic legacy and the visionaries behind the Constitution. The event featured a reflective message by Branch Chairman CA (Dr.) Ayush Saraf and concluded with a breakfast fostering interaction and a sense of unity among members and students.

SARASWATI PUJA

The Guwahati Branch of ICAI (EIRC) & EICASA organized Saraswati Puja on 14th February 2024 to seek the blessings of Maa Saraswati, the goddess of knowledge, wisdom, and art, on the auspicious occasion of Basant Panchami. The day commenced with a Puja dedicated to the Goddess, followed by a hawan ceremony. Many attendees gathered to seek blessings for their success in Chartered Accountancy



HALF YEARLY SPORTS 2024



The Guwahati Branch of EICASA held its half-yearly sports event "Game On" on 30th–31st March 2024, featuring outdoor and indoor games. Around 75 CA students participated, making the event a success under the guidance of the Branch Chairman and Managing Committee.

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DAY 1 : THE OUTDOOR EVENT

On Day 1 of the EICASA Guwahati sports event "GAME ON," five outdoor sports were organized: Football, Volleyball, 100m Race, Relay Race, and Tug of War. These activities combined fun with fitness, promoting both teamwork and physical well-being.







The Day 1 outdoor events of "GAME ON" saw enthusiastic participation and high energy on the field.

Football, one of the most popular sports globally, drew in 4 teams. The players showcased great skill and passion, making the matches exciting for both participants and spectators.

Volleyball featured 4 competitive teams, each with six players, battling it out over the net. The event concluded with the announcement of winners and runners-up, reflecting excellent teamwork and sportsmanship.



Relay Race brought out the spirit of coordination and team effort. It not only encouraged physical activity but also helped participants build confidence and character through friendly competition.

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DAY 2 – THE INDOOR EVENT



Sports play a vital role in promoting both physical and mental well-being while also offering entertainment and healthy competition. On Day 2 of the "GAME ON" event, held on 31st March 2024, the Guwahati Branch of EICASA organized five indoor sports: Chess, Carrom, Arm Wrestling, Skipping, and Table Tennis. These events provided a platform for participants to showcase their skills, focus, and strategy in a fun and engaging environment.





A strategic two-player board game played on an 8x8 grid. It enhances foresight, planning, and decision-making skills.

A tabletop game of Indian origin where players flick discs to pocket them in board corners, requiring precision and control.

THE ARTISTIC ALCHEMY

Guwahati branch of EICASA welcomed immense talent and enthusiasm for our upcoming newsletter – The artistic Alchemy where students can present their opinions, narratives and art works by 5th of every month. Students were invited to share Articles, Research papers, Poems, Songs, Paintings, Photography, Videography and any other piece of art.



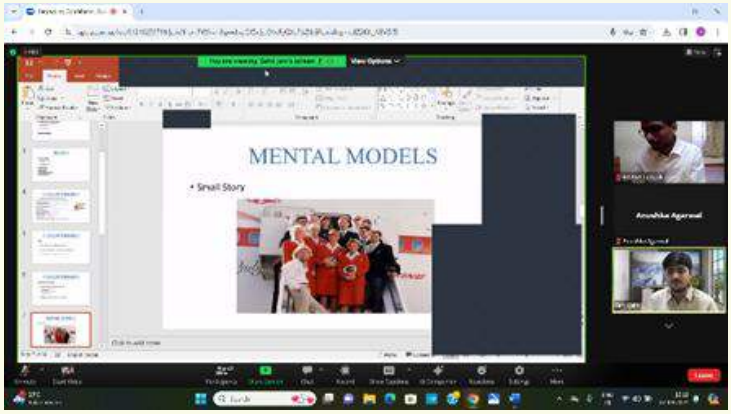
MOCK TEST SERIES 2



The Guwahati Branch of EICASA successfully organized a mock test series starting April 1, 2024, with strong student participation. Both Intermediate and Final level CA aspirants actively took part, making the initiative a valuable step in exam preparation.

WEBINAR ON HOW TO OVERCOME EXAM FEAR

On 7th April 2024, the Guwahati and Cuttack branches of EICASA jointly hosted a webinar titled “Setback to Comeback – Overcome Exam Fear.” CA Sahil Jain, a CA Final rank holder (AIR 42), shared effective strategies to tackle exam fear. He emphasized focusing on one subject at a time for better understanding and timely syllabus completion.



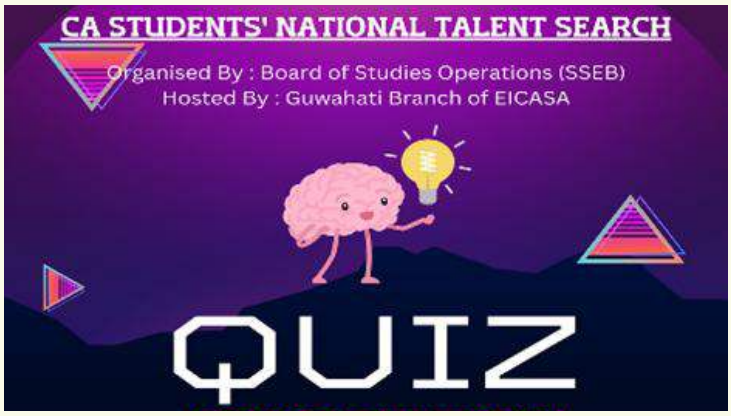
INTERNATIONAL MODEL UNITED NATIONS



Model United Nations (MUN) is a simulation where students learn about diplomacy and international relations. Held on 27th and 28th April 2024, the event featured committees like the Security Council, Economic and Financial Committee, and Crisis Committee, allowing participants to discuss and solve global issues.

NATIONAL TALENT SEARCH : QUIZ COMPETITION

Guwahati branch of EICASA on 26th May 2024, Quiz Competition was organized by the Guwahati Branch of ICAI under the National Talent Search Guidelines. The competition at the branch was tough among a total of 20 teams to participate at the branch level organized by the Guwahati branch of EICASA.



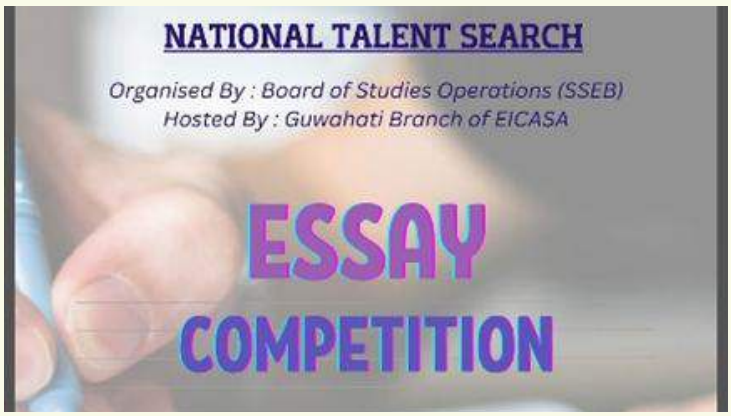
NATIONAL TALENT SEARCH : ELOCUTION COMPETITION



Guwahati branch of EICASA organized Elocution Competition as a part of National Talent Search Guidelines on 26th May 2024 from 11am onwards at ICAI Bhawan, Guwahati. There were a total of 23 participants.

NATIONAL TALENT SEARCH : ESSAY COMPETITION

Guwahati branch of EICASA organized Essay Competition as a part of National Talent Search Guidelines on 26th May 2024 from 11am onwards at ICAI Bhawan, Guwahati. There were a total of 20 participants.



PITCH DECK COMPETITION



A pitch deck was organized by Guwahati branch of EICASA on 29th May, 2024 with utmost enthusiasm, Nisha Chandak, Mayank Jain and Chitra Ajitsaria becoming our shining entrepreneurial minds.

BLOOD DONATION CAMP

Blood donation is a noble act that saves countless lives every day. In a heartfelt effort to contribute to this meaningful cause, the Guwahati Branch of ICAI, in collaboration with the Guwahati Branch of EICASA, organized a blood donation camp. Demonstrating compassion and responsibility, 27 students stepped forward to donate blood on 14th June 2024, making the initiative a commendable success.



SEMINAR ON POWER BI



Microsoft Power BI - data visualization platform used primarily for business intelligence purposes. Guwahati Branch of ICAI organized a mindful and learned seminar on 29th June 2024. A total of 44 students joined us for the seminar. The speaker of the evening was CA Lokesh Agarwal, who is extremely talented and has an expertise in the field of technology.

WORLD ENVIRONMENT DAY

World Environment Day was celebrated on 5th June 2024 where in the members of the fraternity took an oath to plant saplings to contribute towards environment.



NATIONAL CA MEMBERS CONFERENCE 2024 - DISHA



The National CA Members Conference 2024, titled DISHA, was successfully held on 9th and 10th August. Organized for Chartered Accountants across the country, the event focused on professional development, networking, and industry updates. Key highlights included educational sessions, workshops, keynote speeches, exhibitions, and ample networking opportunities.

TAX AUDIT SEMINAR

A tax audit is an examination of an individual's or organization's financial records and tax returns by tax authorities to ensure accuracy and compliance with tax laws. Seminar on tax audit was conducted on 7th September 2024 by our esteemed speaker, CA Mukesh Agarwal Sir, with a student enrolment of 40.



INDUSTRIAL VISIT AT NEZONE PIPES

The industrial visit was conducted on 26 October 2024 by our EICASA Team at Nezone Pipes, Byrnihat accompanied by our esteemed CA coordinators – CA Sheetal Raut and CA Babulal Chauhan. It was an interactive visit with a student enrolment of 38.



WEBINAR FOR EXAM GUIDANCE



On 14th November 2024, CA branches across India organized a motivational webinar to help students overcome exam-related fears. Led by All India Rank holder Neha Patel, the session provided valuable insights and effective strategies for confident CA exam preparation.

NATIONAL TALENT SEARCH: EXTEMPORE

The Extempore Speech Competition, organized by EICASA Guwahati on 23rd November 2024 under the CA National Talent Search for CA students, provided a dynamic platform for participants to demonstrate their spontaneous speaking skills. It was a valuable opportunity for students to showcase their talent and boost their confidence.



NATIONAL TALENT SEARCH: SKETCHING

The Sketching Competition, organized under the CA National Talent Search for CA Students, was successfully held by EICASA Guwahati. Despite the limited participation, with only three students taking part, the competition was marked by a display of unique talent and creativity.



NATIONAL TALENT SEARCH: BEST PPT PRESENTER



The Best PPT Presenter competition, organized as part of the CA National Talent Search for CA Students, was held by EICASA Guwahati with a focus on enhancing presentation and communication skills among CA students. With only seven participants, the competition was both exciting and tough, with each contestant demonstrating remarkable preparation.

NATIONAL TALENT SEARCH: CHESS

The Chess Competition, organized under the CA National Talent Search for CA Students by EICASA Guwahati, was a thrilling and intellectually stimulating event that brought together 23 enthusiastic and highly skilled participants. With 23 players involved, the tournament tested the participants' chess skills.



SEMINAR ON GST AUDIT- GSTR 9 & 9C

On December 2nd, 2024, the Guwahati Branch of EICASA organized a seminar on GST Audit at ICAI Bhawan, Manik Nagar, which was well-attended by nearly 38 participants led by CA Jatin Jain, who shared his valuable insights on the complexities and nuances of GST Audit.



ULTIMATE YOUTH FESTIVAL - THE VIBE QUEST 2024



The Ultimate Youth Festival – The Vibe Quest was held on 22nd December 2024, featuring a total of 10 exciting competitions and drawing participation from 180 enthusiastic students. The events included face painting, rangoli making, inter-firm treasure hunt, inter-firm quiz, dance, singing, fireless cooking, Splash the Quest, stand-up comedy, and the Mr. & Miss EICASA contest, making it a vibrant and memorable celebration of talent and creativity.

QUIZ

1) Arrange the words given below in a meaningful sequence:

Assam, Universe, Kamrup, World, India, North East

76TH REPUBLIC DAY CELEBRATION

The Guwahati Branch of EICASA celebrated the 76th Republic Day on January 26, 2025, at ICAI Bhawan with patriotic fervor. Highlights included a flag hoisting ceremony, a spirited bike rally promoting youth involvement, and a toy distribution drive for underprivileged children. The event fostered national pride, social responsibility, and community spirit among CA students.



SARASWATI PUJA CELEBRATION



On 2nd February 2025, Saraswati Puja was celebrated with devotion at ICAI Bhawan, Manik Nagar, uniting students and Managing Committee members in prayers for wisdom and knowledge. The event featured engaging competitions—Mystic Tales (Quiz) and Stotra Veena—with enthusiastic student participation, creating a meaningful blend of spirituality, learning, and community bonding.

SPORTS FEST 2025

On February 16, 2025, EICASA Guwahati hosted the vibrant Sports Fest 2025 at Green International School, Guwahati. CA students came together for a day filled with energy, teamwork, and friendly competition across events like Badminton, Carrom, Tug of War, Relay Race, Arm Wrestling, Table Tennis, and Box Cricket. The fest celebrated athleticism, camaraderie, and physical well-being, leaving behind lasting memories and highlighting the vibrant spirit of the CA student community.



SEMINAR ON UNION BUDGET 2025

On February 19, 2025, EICASA Guwahati hosted a seminar on the 2025 Union Budget at ICAI Bhawan, led by CA Shital Raut. The session featured an in-depth analysis of key provisions and sectoral impacts, drawing active participation from students and professionals. It proved to be a valuable learning experience on India's evolving financial landscape.



BLOOD DONATION CAMP



EICASA Guwahati proudly organized a Blood Donation Camp at ICAI Bhawan, Guwahati — a noble initiative to save lives and promote social responsibility among CA students. Every drop counts.

SEMINAR ON HEALTH AND WELLNESS

The Health & Wellness Seminar held on March 8, 2025, at ICAI Bhawan, Guwahati, focused on promoting workplace well-being through physical health and nutrition. Highlights included an Office Yoga session by Milton Kumar Mahanta, expert talks on the benefits of millets, and insights on maintaining wellness in a professional lifestyle. The event concluded with a Millet Cooking Competition, blending learning with fun and inspiring participants to embrace healthier habits.



WOMEN'S DAY CELEBRATION– ASPIRE, ADAPT, ACHIEVE

On March 8, 2025, EICASA Guwahati and the Guwahati Branch of ICAI celebrated International Women's Day with the theme Aspire, Adapt, Achieve. The event featured inspiring talks, creative activities, and ended with a vibrant Holi celebration and Chaat Party, celebrating womanhood with joy and empowerment.



INDUSTRIAL VISIT TO YARN FACTORY



On March 21, 2025, EICASA Guwahati organized an industrial visit to Orient Processors Pvt. Ltd. Unit-II, giving CA students hands-on exposure to the textile industry. Guided by CA Prabhaw Agarwalla and CA Neha Choudhary, the visit covered key processes like spinning, dyeing, and weaving, along with discussions on sustainability and financial management. The experience bridged academic learning with real-world insights.

SEMINAR ON BANK AUDIT

On 29th March, the Guwahati Branch of EICASA held a Bank Audit Seminar at ICAI Bhawan. CA Kumar Victor Shah opened the session, highlighting the importance of bank audits. CA Sweta Agarwal led the main session on audit practices and fraud detection, followed by CA Lokesh Agarwal's practical session on using Excel for audit and data analysis. The seminar offered valuable insights for aspiring auditors.



EICASA PREMIER LEAGUE (EPL)

The Cuttack Branch of EICASA hosted the EICASA Premier League on March 28–30, featuring eight teams, including Guwahati. Led by Pratik Agarwal and Rithik Bajaj, Guwahati secured a win, with Yash Sharma earning Man of the Match. The event promoted sportsmanship and inter-branch camaraderie.



SEMINAR ON EXCEL - TIPS & TRICKS



On 1st April, EICASA Guwahati held a hands-on Excel – Tips & Tricks Seminar led by CA Prabhaw Agarwalla. The session equipped students with practical Excel skills, enhancing their academic and professional efficiency. Participants found it highly relevant and engaging.

EDUCATIONAL TOUR – AKSHAR FORUM

On April 11, 2025, EICASA Guwahati visited Akshar Foundation, exploring its innovative education model for underprivileged children. The visit promoted social responsibility and concluded with a joyful Bihu celebration, fostering empathy, cultural connection, and community engagement.



WEBINAR ON ARTICLESHIP ROADMAP

On 15th April 2025, WICASA Surat, in collaboration with EICASA Guwahati and other CASAs, hosted a webinar on “Articleship Roadmap” led by CA Hrudyesh Pankhania. The session offered valuable guidance on choosing the right firm, balancing training with studies, and upholding ethics—helping students navigate this key phase of their CA journey with clarity and confidence.



PITCH DECK & DEBATE COMPETITION – NTA



On April 19, 2025, EICASA Guwahati held the Branch Round of the National Talent Search – Debate and Pitch Deck Competition at ICAI Bhawan. Judged by CA Nidhi Jallan, CA Deepesh Sirohia, and CA Nayan Goswami, the event highlighted students' communication and entrepreneurial skills. Winners included Khusboo Tiwari, Gunjna Gujrani, Rithik Bajaj, Harshit Garodia, and Dipankar Das.

SEMINAR ON ARTICLESHIP

On April 25, 2025, EICASA Guwahati held a seminar with CA Ashish Bajaj on choosing the right articleship, offering insights on firm selection and work culture. This was followed by a workshop on April 27 on English and Business Communication, led by Ms. Bina Roy, Ms. Ruchi Somani, and Mr. Saurav Somani, enhancing students’ professional speaking and writing skills.



WORKSHOP ON ENGLISH SPEAKING

EICASA Guwahati's English Speaking Workshop at ICAI Bhawan focused on improving CA students' communication, presentation, and writing skills. Expert-led sessions helped participants build confidence and enhance their professional language for career success.



SEMINAR ON IN-DEPTH STUDY OF COMPLIANCES UNDER SELECT STATE TAX LAWS IN ASSAM



On May 12, EICASA Guwahati conducted a seminar on "Step-by-Step Training on Online Compliances under Assam Electricity Duty and Assam Professional Tax," tailored for students eyeing service sectors. With expert insights from CA Neha Agarwala and CA Tista Gupta, and special guests Sri Vivek Agarwal and Sri Dibya Ranjan Borah, the session offered valuable knowledge and reinforced EICASA's commitment to career-focused learning.

QUIZ, ELOCUTION & ESSAY COMPETITION – NTS

On May 18, EICASA Guwahati hosted the Branch-Level Round of the National Talent Search – Quiz, Elocution, and Essay at ICAI Bhawan. Judged by CA Nikita Agarwal, CA Rishabh Sharma, CA Priyanka Jain, and CA Saloni Binnani, the event saw enthusiastic participation and showcased students' critical thinking and communication skills. Winners included Rithik Bajaj & Utsav Singhania (Quiz), Mayank Jain & Jaitra Pareek (Elocution), and Mayur Agarwal, Khushboo Tiwari & Vansh Periwal (Essay).



SEMINAR ON TDS PROVISION

On 29th May, EICASA Guwahati held a half-day seminar on TDS Provisions, led by CA Rishabh Sharma. The session covered the legal framework, practical applications, and recent updates, helping students gain clarity on TDS in everyday accounting and audit work. It was well-received for its relevance, interactivity, and real-world focus.



EICASA GUWAHATI ORGANIZES VISIT TO OIL INDIA LIMITED



EICASA Guwahati conducted an industrial visit to Oil India Limited's Pipeline Headquarters, offering CA students practical exposure to corporate functioning. Key sessions were led by senior officials including Mr. J.P.P. Das (ED), Mr. Geetam Barthakur (GM), and CA Bikram Chakraborty (Chief Manager, F&A). A guided facility tour was also conducted. The visit was coordinated by MCMs Mr. Mudit Surana and Ms. Manisha Vishwakarma.

ENVIRONMENT DAY CELEBRATIONS

On 5th June 2025, EICASA Guwahati celebrated World Environment Day by planting indoor plants at ICAI Bhawan. Two competitions were also held: "Kabad se Jugaad: Best Out of Waste" and "Click for Mother Nature" – a nature photography contest. The event promoted creativity and environmental awareness among students.



Highlights of the New Income Tax Bill



Chirag Shah
SRN - WRO0682494

Introduction

Redefining Taxation: From the Income Tax Act, 1961 to the New Era

India's income tax legal framework has undergone significant transformations, with the Income Tax Act, 1961, serving as the bedrock for decades. India's journey with income taxation began even before independence, but the current framework rests primarily on the Income Tax Act, 1961, which came into force on **1st April 1962.**

Enacted during the Nehru era, this Act was based on the recommendations of the **Law Commission and the Nicholas Committee Report.** Over the decades, it has been amended more than **300 times**, resulting in a highly complex, layered, and litigation-prone structure.



Recognizing the growing need for a simpler, modern, and globally aligned tax code, the government had earlier attempted to replace it with a **Direct Taxes Code (DTC)** in 2009 and 2013, but it never materialized. Finally, in **Budget 2025,** the finance minister announced the introduction of a **new Income Tax Bill, 2025,** which aims to **replace the outdated 1961 Act** and usher in a modern, clean, and taxpayer-friendly law.

The Strategic Framework Behind the New Income Tax Bill

The Union Budget 2025–26 and the new Income Tax Bill are driven by a **three-pronged strategy:**



1. **Boosting Consumption:** By giving higher take-home income, especially to the middle class, the government aims to stimulate demand and drive economic growth.
2. **Simplifying Tax Structure:** Reducing the dependency on exemptions and deductions while offering **lower rates and clearer slabs** to promote voluntary compliance.
3. **Improving Fiscal Management:** Even while offering reliefs, the Budget maintains **fiscal discipline,** targeting a deficit of below 5% of GDP.

Key Pillars of Reform: Making Taxation Simpler, Clearer and Fairer

Over the years, taxpayers and professionals alike have struggled with the **ambiguities, frequent changes, and litigation-prone nature** of the 1961 Act. The key priorities of the new bill and budget reforms are:



1. **Simplification:** The new Bill uses **plain language,** restructures chapter, reduces the number of sections, and eliminates overlapping provisions.
2. **Transparency:** Clear tax slabs, predictable surcharge caps, and the Taxpayer Charter build confidence and clarity in the system.
3. **Ease of Compliance:** With increased automation, faceless assessments, and reduced penal provisions, the compliance process is designed to be **taxpayer-centric.**

Key Highlights of New Income Tax Bill

The New Income Tax Bill 2025 will take forward the spirit of 'Nyaya,' as specified in the Bhartiya Nyaya Sanhita. The bill will be clear and ask in its text decreasing the complexity of the current statute.

Why India Needed a New Income Tax Law?

1. **Simplification of Tax Legislation :** The 1961 Act had become excessively complex due to numerous amendments over the years. The new Bill aims to streamline the law into a simpler, more understandable format that is accessible to both taxpayers and professionals.



2. **Reduction in Litigation :** Ambiguities in the old Act often led to disputes and lengthy litigation. By clearly defining provisions and eliminating overlapping sections, the new Bill seeks to minimize legal conflicts and ease the burden on courts.
3. **Plain Language and Clarity :** Legal and technical jargon in the previous law made it difficult for ordinary citizens to understand. The new Bill uses plain language and simplified structuring to make tax obligations clear and transparent.
4. **Streamlined Structure :** By reducing the number of sections and chapters, the new framework is easier to navigate, particularly for small businesses and individual taxpayers who previously relied heavily on professional interpretation.

Key Features of the New Income Tax Bill

Streamlined Structure and Reduced Volume:

The Bill will see a significant reduction in its **overall volume** and complexity. While the exact final numbers depend on the parliamentary process The new Income Tax Bill 2025 has fewer chapters and sections than the old law. The old Income Tax Act had **47 chapters,** while **the new bill has only 23**. The number of sections has been reduced from **819 to 536.**

Particulars	1961 Act	2025 Act
Number of Sections	More than 700	536
Number of Chapters	23	23
Number of Schedules	14	16
Content - in terms of pages	823	622
Effective Date	Currently applicable	From 01st April, 2026

Introduction of "Tax Year"

A significant conceptual simplification, replacing the distinct "Previous Year" and "Assessment Year" with a **unified "Tax Year."** This aligns India's tax calendar with global practices and simplifies understanding.

Taxpayer Charter



Formal inclusion of a **"Taxpayer Charter"** or similar provisions, codifying the **rights** and responsibilities of both taxpayers and tax authorities. This aims to foster a relationship based on trust and respect, ensuring fair treatment and grievance redressal mechanisms

Decriminalization of Minor Offences

A conscious effort to decriminalize certain **minor tax defaults.** For instance, non-filing of returns or minor technical defaults might **no longer be treated as a cognizable offense**, shifting the focus towards civil penalties rather than criminal prosecution for less severe infractions. This aims to **reduce harassment** and improve the business environment.

Revised Income Tax Slabs (FY 2025–26 Onwards)

Under the new tax regime (now default), effective AY 2026–27:



Rebate under Sec 87A

- For the new tax regime, individuals with an income up to **₹12,00,000** will receive a full tax rebate (up to ₹60,000), effectively making their tax liability zero.

- For salaried individuals, with the **standard deduction of ₹75,000**, the effective tax-free income threshold becomes **₹12.75 lakh.**

Surcharge

The surcharge rate on high incomes has been reduced, or incomes exceeding ₹5 crore, the surcharge rate is now 25% under the new tax regime (down from 37%). This caps the effective marginal tax rate at 39%.

Enhanced TDS Thresholds

- The provisions of TDS have **significant changes** that will be applicable from **April 2025.** It was proposed to enhance threshold limits for various TDS sections for both individuals and businesses. The threshold for TDS on interest received by senior citizens was increased to **₹1 lakh** from the **previous limit of Rs. 50,000.** Similarly, the thresholds for rent and commissions were also increased. The enhanced threshold limits for various TDS sections are given in the below table:
- **Effective from April 2025,** the TDS threshold limits for various sections were increased as follows



Section	Before 1st April 2025	From 1st April 2025
193 - Interest on securities	NIL	10,000
194A - Interest other than Interest on securities	(i) 50,000/- for senior citizens; (ii) 40,000/- in case of others when the payer is the bank, cooperative society and post office (iii) 5,000/- in other cases	(i) 1,00,000/- for senior citizen (ii) 50,000/- in case of others when the payer is a bank, cooperative society and post office (iii) 10,000/- in other cases
194 – Dividend, for an individual shareholder	5,000	10,000
194K - Income in respect of units of a mutual fund	5,000	10,000
194B - Winnings from lottery, crossword puzzle Etc.& 194BB - Winnings from horse race	Aggregate of amounts exceeding 10,000/- during the financial year	10,000/- in respect of a single transaction
194D - Insurance commission	15,000	20,000
194G - Income by way of commission, prize etc. on lottery tickets	15,000	20,000

Section	Before 1st April 2025	From 1st April 2025
194H - Commission or brokerage	15,000	20,000
194-I - Rent	2,40,000 (in a financial year)	50,000 per month
194J - Fee for professional or technical services	30,000	50,000
194LA - Income by way of enhanced compensation	2,50,000	5,00,000
194T - Remuneration, Interest and Commission paid to partners	NIL	20,000

Note: Provisions of other TDS sections remain the same

Enhanced Standard Deduction

To increase disposable income, the **standard deduction** has been raised:

- For salaried individuals, it rises from **₹50,000 to ₹75,000.**
- For pensioners and family pension recipients, it increases from **₹15,000 to ₹25,000.**

Extended Timeline for Filing Updated Returns



More Time for Voluntary Corrections Taxpayers will now be allowed to file an **updated return within 4 years** from the end of the relevant assessment year, compared to the earlier **limit of 2 years.** This extension encourages **voluntary compliance** and helps taxpayers correct genuine omissions or errors without fear of penal consequences.

Enhanced TCS Thresholds

- The threshold for withholding TCS for overseas remittance through **LRS** will be **increased to Rs. 10 lakhs** from the previous limit of Rs. 7 lakhs. Further, there will be **no TCS onremittance of educational loans** taken from a financial institution. Previously, a TCS of 0.5% was applicable if the remittance exceeded Rs. 7 lakhs.
- Section **206C(1H)** which required sellers to collect TCS on the sale of goods when the sale value exceeded Rs. 50 lakhs **has been removed** and won't be applicable from **1st April, 2025 onwards.**
- The following **TCS changes** will be effective from **April 2025** for TCS:



Section	Before 1st April 2025	From 1st April 2025
206C(1G) – Remittance under LRS and overseas tour program package	7 Lakhs	10 Lakhs
206C(1G) - Remittance under LRS for education if financed through educational loans	7 Lakhs	Nil (No TCS Applicable)
206C(1H) - Purchase of Goods	50 Lakhs	Nil (No TCS Applicable)

Corporate & Business Tax Reforms

In New Bill several changes are Introduced aimed at enhancing India's attractiveness as an investment destination, simplifying compliance, and boosting specific sectors **effective from FY 2025-26 (unless otherwise specified):**

Foreign Companies - Corporate Tax Rate Reduced

The corporate tax rate for foreign companies (on income **other than specific types** like royalties and fees for technical services) has been **reduced from 40% to 35%.** This move aims to attract more foreign direct investment (FDI) into India.



Presumptive Taxation for Non-Resident Tech/Service Providers

- A new presumptive tax regime has been introduced **(Section 44BBD)** for non-resident entities **providing services or technology in India** related to electronics manufacturing.
- Under this, **25% of their gross receipts** will be deemed as **taxable profits.** This provides tax certainty and aims to boost the electronics manufacturing ecosystem in India.

Startups - Abolition of Angel Tax

The controversial **"Angel Tax"** (tax on **premium** received **above fair market value** for unlisted shares) has been **abolished** for all classes of investors. This is a significant relief for the startups ecosystem, aiming to simplify funding processes, and attract more investment into new ventures

Relief for NRI's (अतिथि देवो भव:)

Forex Fluctuation Adjustment for LTCG on Unlisted Equity

NRIs investing in unlisted Indian equity shares. NRIs will now be **taxed on actual gains in their foreign currency (e.g., USD) terms, not on notional gains caused by rupee depreciation.** simplifying computation and mitigating currency volatility's impact.

Exemptions & Deductions

National Savings Scheme (NSS) Withdrawals (after August 29, 2024)

Withdrawals from NSS accounts are now **fully exempt from TDS (Tax Deducted at Source)** for individual taxpayers. This particularly benefits senior citizens holding legacy NSS accounts, ensuring they receive the full amount of their savings without tax deductions at source.

New Tax Regime & Limited Deductions:

The new tax regime, now the default, continues its approach of offering lower tax rates in exchange for limited deductions and exemptions.

The focus remains on simplification and providing more disposable income, rather than encouraging tax-driven savings. While the new regime offers lower rates. It still **disallows** most popular deductions and exemptions like **Section 80C, 80D, HRA, LTA, etc.** However, **certain deductions remain**, such as:



- Transport Allowance (for differently-abled individuals)
- Conveyance Allowance for Work-Related Travel
- Compensation for Travel Costs on Transfer/Tour
- Daily Allowance for Work-Related Absence
- Perquisites for Official Use
- Exemption for Voluntary Retirement, Gratuity, and Leave Encashment
- Interest on Home Loan for Let-Out Property (under Section 24)
- Gifts up to ₹50,000
- Family Pension Deduction (increased from ₹15,000 to ₹25,000 under Section 57(iia))
- Employer's contribution to NPS (Section 80CCD(2))
- Contributions to Agnipath scheme (Section 80CCH).

Other Miscellaneous Highlights (Last but no the Least):

Tax Exemption for Start-ups

Eligible start-ups incorporated before **March 31, 2030,** will continue to be allowed a **100% deduction of profits and gains** for three consecutive years out of ten years.

Benefits for IFSC (International Financial Services Centre):

Sunset dates for tax concessions for IFSC units have been **extended to March 31, 2030.**

Deemed Let-Out Property

Individuals can now claim up to **two house properties as self-occupied** and **declare NIL income** on such

properties without any conditions, providing flexibility in determining deemed let-out property.

Removal of Equalization Levy

The **6% equalization levy** on digital advertisements when payment to a non-resident service provider exceeded ₹1 lakh will be **removed** from **April 1, 2025.**

Proceeds from ULIPs:

Proceeds from **Unit Linked Insurance Plans (ULIPs)** whose premium exceeds **10%** of the sum assured or **₹2.5 lakhs annually** will be treated as capital gains and taxed accordingly (20% for STCG and 12.5% for LTCG).



Comparative Analysis: Old vs. New Tax Regime (FY 2025-26 Onwards)

This table **highlights** the **key differences** between **the two income tax regimes** available to individual taxpayers:

Parameter	Old Regime	New Regime (Default)
Maximum Tax-Free Income	₹5,00,000 (after rebate) + various deductions	₹12,00,000 (including standard deduction)
Deductions Allowed	Multiple (e.g., 80C, 80D, HRA, LTA, etc.)	Mostly not allowed (few specific exceptions remain)
Standard Deduction	₹50,000 (for salaried/pensioners)	₹75,000 (for salaried/pensioners)
Surcharge Rate	Up to 37% on highest income brackets	Capped at 25% (effective max rate 39%) for high incomes
Number of Slabs	3 (for general individuals)	6

FUTURE IMPLICATIONS

Economic Boost

The increased disposable income in the hands of the middle class, especially through the new tax regime's benefits, is expected to stimulate consumption and contribute to overall economic growth.

Higher Compliance

The simplification of tax laws, increased clarity from the new Income Tax Bill, and enhanced taxpayer-friendly measures are anticipated to lead to better voluntary tax compliance.

Fiscal Challenge

While beneficial, the revenue foregone due to direct tax reliefs, particularly the expanded tax-free income limit and lower surcharge, could present a fiscal challenge for the government, necessitating continued prudent financial management.

Future Tax Focus

Looking ahead, key areas of focus for Indian taxation are expected to include refining digital taxation frameworks and aligning with global developments like the OECD's global minimum tax initiatives, especially for multinational corporations.

CONCLUSION



The **Income Tax Bill, 2025** represents a watershed moment in India's fiscal evolution—marking a decisive shift from a complex, litigation-heavy law to a **simpler, transparent, and taxpayer-centric framework.** Aligned with the broader vision of **"Ease of Living", "Ease of Doing Business"**, and **fiscal consolidation**, the **Budget 2025–26** seeks to empower individuals and enterprises alike.

However, the true success of this reform will hinge on its **effective implementation, robust taxpayer education,** and **disciplined fiscal management.** If executed well, this transformation could redefine India's tax culture—**from obligation to collaboration**, from **compliance to contribution.**

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Office Automation using AI



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Abstract

This paper examines how artificial intelligence is transforming routine operations in Chartered Accountancy offices across India. We explore how machine learning, natural language processing, and automation tools are enhancing the efficiency and accuracy of bookkeeping, auditing, tax compliance, financial analysis, and client communications. The paper presents practical examples including AI-powered data entry using OCR for invoices, anomaly detection during audits, and intelligent tax-filing systems. We examine specific software solutions including Zoho Books, QuickBooks, Tally Prime, and ChatGPT. However, significant challenges remain around data privacy, regulatory compliance, and skills gaps. We conclude by examining future prospects for AI in Indian CA practices.

Introduction

The accounting profession worldwide is undergoing significant transformation as firms seek to automate repetitive tasks and enhance decision-making through AI implementation. In India, the Institute of Chartered Accountants of India has been actively researching and promoting AI adoption. Their recent survey revealed that approximately half of CA firms currently have limited AI engagement, primarily utilizing it for basic data entry, forecasting, and client interactions. However, 82.8% of respondents believe AI will play a transformative role in the profession's future.

This growing confidence is well-founded when considering AI capabilities - they significantly reduce manual effort and minimize errors. OCR technology, for instance, can automatically generate accounting entries by processing invoice PDFs, enabling CAs to focus on strategic advisory services. Given India's substantial CA community and complex compliance environment encompassing GST, Income Tax, and Companies Act requirements, there is considerable demand for effective AI solutions.

AI Applications in CA Offices

Bookkeeping and Data Entry

Routine bookkeeping tasks, particularly accounts payable and receivable data entry, represent ideal candidates for automation. AI-powered tools utilizing Optical Character Recognition and machine learning can extract data directly from invoices, receipts, and bank statements, subsequently generating accounting

entries automatically. Contemporary accounting software can process PDF invoices and post them to the general ledger with minimal human intervention, achieving significant time savings while substantially reducing transcription errors.

A notable ICAI case study demonstrates how a small firm implemented Microsoft Power Automate for their accounts payable process. The system extracted key invoice information including invoice numbers, supplier details, amounts, and tax data, then populated their Excel and ERP reports automatically. The implementation resulted in a 50% reduction in processing time and a 95% decrease in errors.

Audit and Fraud Detection

Artificial intelligence is fundamentally reshaping auditing methodologies. While traditional audits rely on sampling techniques and manual verification processes, AI systems can analyze complete ledgers within seconds. Machine learning algorithms can automatically verify accounts payable and receivable balances, perform aging analyses, and execute reconciliations including GST and TDS matching procedures. These systems excel at identifying anomalies and unusual patterns that may indicate errors or fraudulent activities.

Indian auditors and government tax authorities are now actively employing AI for fraud detection. The GST Network has implemented an AI-based "Business Intelligence & Fraud Analysis" platform that examines e-way bill and invoice data using machine learning techniques. This system has successfully identified significant tax evasion cases, detecting $50 million in fraud within months. Leading consulting firms including Deloitte and EY report that AI automation has considerably shortened their audit cycles.

Tax Preparation and Filing

Preparing tax returns involves complex rules and massive amounts of data, making it perfect for AI. AI systems can calculate liabilities, track regulatory changes, and fill out return forms automatically, reducing manual work. AI can generate GST-compliant purchase and sales registers and connect directly with e-filing systems, making submissions faster and less error-prone. Some tools use natural language processing to read tax notifications or automatically answer questions about tax provisions.

In India, commercial tax software is increasingly offering "assistant" features. Some services use machine learning to suggest optimal deductions or spot missed tax credits. ICAI has noted that AI-driven tax compliance can make routine filings much smoother, freeing up CAs to provide advice on tax planning.

Financial Analysis and Forecasting

Beyond routine tasks, AI is enhancing the analytical side of CA work. By learning from historical accounting data, AI models can create forecasts and run scenarios with impressive precision. AI engines analyze past cash flows and market trends to predict future revenue, expenses, or budget variances, particularly valuable for Indian businesses operating in volatile markets.

One ICAI case describes an "AI-Powered Financial Forecasting" tool that complies with Schedule III of the Companies Act 2013. It extracts financial data from various formats and feeds multiple forecasting models

to produce reliable projections. Natural Language Processing generates narrative reports - AI can turn raw financial metrics into written insights, making financial statements more understandable for clients.

Client Management and Communication

AI tools are improving how CAs interact with clients. Chatbots and virtual assistants powered by AI can handle routine questions about filing due dates or required documents. These systems provide round-the-clock support, cutting response times and reducing staff workload.

Automated email generation is another useful application. Generative AI like ChatGPT can draft personalized letters, reminders, or reports based on templates. ICAI showed how CAs can use ChatGPT to create email macros and generate Excel VBA code to automate sending periodic data requests for GST, TDS, and ITR, saving an estimated 30% of communication time.

Real-World Tools and Technologies

Several commercial solutions demonstrate these AI capabilities:

- **Zoho Books:** A popular Indian cloud accounting platform offering automated bank feeds, expense categorization, and workflow automation. Zoho Analytics provides AI-driven insights and data analysis features for accounting data.
- **QuickBooks (Intuit):** A global accounting solution with built-in AI features. Intuit Assist uses AI to simplify bookkeeping - users can snap photos of receipts, and the system creates expense entries automatically. QuickBooks' AI also categorizes transactions and detects anomalies.
- **Tally Prime:** While Tally Prime doesn't natively include AI, it supports many add-ons and integrations. Third-party tools allow automation like invoice scanning, voucher auto-creation, and conversational chatbots that access Tally data.
- **ChatGPT and Generative AI:** Large language models are increasingly used in accounting. ChatGPT can draft audit queries, explain complex regulations, or generate narrative summaries of financial results. ICAI has launched "ICAI CA GPT" - an AI assistant trained on CA study material.
- **OCR and Invoice Processing Tools:** AI-powered OCR systems like Microsoft's Form Recognizer, KlearStack, and Clear automate invoice data capture, achieving over 95% accuracy in extracting invoice numbers, suppliers, amounts, and tax fields from scanned
- documents.

Challenges and Limitations

AI adoption in CA practice faces several hurdles:

- **Data Privacy and Security:** Financial data is extremely sensitive. Indian CAs must follow professional ethics and legal requirements, including the CA Code of Conduct, IT Act, and emerging data protection laws. AI systems often need cloud processing, raising concerns about data leaks. Firms must implement strong encryption, access controls, and audit trails.
- **Regulatory and Ethical Compliance:** Unlike static software, AI tools learn and change over time. Regulators may closely examine automated financial reporting and tax filings for compliance. CAs must

ensure AI outputs are transparent and explainable, with human oversight maintaining ultimate responsibility.

- **Skill Gaps and Training:** Many CA professionals have limited experience with data science or machine learning. The ICAI survey found "lack of knowledge or skills" as the biggest barrier to AI adoption. Implementing AI tools requires new skills - CAs must either retrain themselves or hire technical talent.
- **Cost and Accessibility:** Advanced AI software and infrastructure can be expensive, especially for small CA practices. However, many tools now offer subscription models, and long-term ROI through labour savings often justifies the cost.

Future Outlook

AI's role in Indian accountancy is expected to grow rapidly. Survey data shows strong optimism - a large majority of CAs now view AI as "transformative" for the profession. ICAI has organized hackathons, published guides on AI tools, and launched initiatives like custom ChatGPT assistants for CAs. The government is exploring AI in finance, with the Ministry of Electronics & IT working with ICAI to develop AI-based audit tools.

We can expect deeper AI capabilities. More cloud accounting services will integrate predictive analytics and voice assistants. Audit software will include blockchain and AI for end-to-end transaction verification. Over time, repetitive compliance processes may become fully automated, enabling CAs to shift toward strategic consulting roles.

However, this future requires parallel development of infrastructure and regulation. Educational curricula for CAs are changing - ICAI has introduced a certificate course on AI (AICA) to familiarize members with technology. Indian CA firms that invest in technology, train their teams, and adapt to these changes are likely to gain competitive advantage.

Conclusion

Artificial intelligence offers tremendous potential for automating tasks in Indian CA offices - from data entry to sophisticated analysis. By implementing AI technologies like OCR, machine learning algorithms, and NLP-driven assistants, firms can dramatically improve efficiency, accuracy, and client responsiveness. Real-world tools like Zoho Books, QuickBooks, and ChatGPT already demonstrate these gains. However, challenges around privacy, regulation, and skills must be actively managed.

For India's CAs, embracing AI is becoming essential. As ICAI analysis notes, AI integration will help accountants "elevate their roles from mere number-crunchers to strategic advisors." With appropriate safeguards and training, AI is set to revolutionize accounting practice - empowering Indian CAs to deliver greater value in a rapidly evolving digital economy.

In Depth Analysis of GST on Real Estate Sector



Eashan Baharia
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Abstract

The Goods and Services Tax (GST) regime, implemented under the GST Act, 2017, aimed to simplify India's tax structure and promote compliance and transparency. While it consolidated various indirect taxes, its implications on the real estate sector remain a matter of intense discussion even in 2025. This paper explores the multifaceted impact of GST on real estate through a legal, economic, and operational lens. By referencing specific provisions of the CGST Act, 2017, CBIC notifications, and recent case laws, we undertake a comprehensive 360° analysis. The objective is to uncover how GST has affected developers, buyers, and government revenues, while identifying loopholes, compliance challenges, and potential reforms to enhance sectoral efficiency.

Introduction

Before 1st July 2017, the real estate sector in India was governed by a multi-tax regime involving Value Added Tax (VAT), Service Tax, Stamp Duty, Registration Charges, Entry Tax, etc. Each state had its tax structure, leading to price opacity, cascading taxes, and low compliance. The GST Act, 2017, was introduced to address these problems by subsuming various central and state taxes into a single tax framework. Despite its intent, GST has had a mixed impact on real estate. While commercial projects and affordable housing have benefitted, mid-to-premium residential projects have suffered due to blocked Input Tax Credit (ITC) and the persistence of stamp duty.

Pre-GST Taxability of Real Estate Transactions

Nature of Duty	Rate of Tax	When was tax required to be paid?
VAT	1% to 4%	On Sale of Under Construction Properties
Service Tax	4.5%	
Registration Charges	0.5% to 1%	
Stamp Duty Charges	5% to 7%	

VAT, registration charges, and stamp duty charges vary by state. VAT was not applicable to completed or ready-to-sale properties under the erstwhile indirect tax regime. CENVAT credit on inputs used for the construction of a building or a civil structure or any part thereof was also restricted.

Taxability Of Real Estate Transactions Under GST

Nature of Transaction	Specific Case	GST Applicability	Rate	ITC Eligiblity	Reference
Sale of Land	Any Stage	Not Taxable	Nil	Not Applicable	Schedule III, Entry 5, CGST Act
Sale of Building	After Completion Certificate or First Occupation	Not Taxable	Nil	Not Applicable	Schedule III, Entry 5, CGST Act
	Before Completion Certificate	Taxable (Deemed Service)	5% (non-affordable) 1% (affordable)	Not Allowed	Schedule II, Entry 5(b) + Notification No. 3/2019 – CT (Rate)
Booking of Under-Construction Flat	Advance received before completion certificate	Taxable	Same as above	Not Allowed (post-Apr 2019)	Section 7(1)(a) + Schedule II
Works Contract Services	For government or private developer	Taxable as Service	18%	Allowed	Section 2(119) + Schedule II, Entry 6(a)
Development Agreement	Landowner gives land to developer for flats + developer sells flats	Taxable (on both supply of construction services and TDR/FSI)	18% (TDR/ FSI)5% /1% (flats)	No ITC for flats. Yes for TDR/FSI	Section 7 + Notification No. 4/2018 & 3/2019 – CT (Rate)
Transfer of Development Rights (TDR)	Landowner transfers TDR to developer	Taxable under Reverse Charge (RCM) if units sold before completion	Nil (exempt) if sold after complet ion	Allowed for developer	Notification No. 5/2019 – CT (Rate) + RCM Notification
Construction Services	Contractor to developer	Taxable	18%	Allowed	Section 2(119)
Joint Development Model	Developer gives flat to landowner in exchange for land	Barter = Supply	18% on construct ion value	Allowed for developer	Section 7(1)(a) + Circular No. 151/07/2021-GST
Affordable Housing	As defined by MOHUA/PMAY norms	Taxable	1% without ITC	Not Allowed	Notification No. 3/2019 – CT (Rate)
Commercial Property (Under-Construction)	Shop, office, etc.	Taxable	12% with ITC	Allowed	Notification No. 11/2017 – CT (Rate) (as amended)
Real Estate under RERA	Registered projects under RERA	Rules apply to all under construction supplies	Rate as per category	As per applicable rule	Section 7 + RERA linkage via notifications

1. Sale of Land

Taxability: Not taxable under GST
GST Rate: Nil
ITC: Not applicable
Legal Provision: Schedule III, Entry 5: "Sale of land shall be neither a supply of goods nor a supply of services."
Explanation: Since land is not a supply under GST, no tax is attracted.
Case Study: Mr. A sells a residential plot to XYZ Ltd. for ₹2 crore. No GST is levied. Buyer pays only stamp duty and registration charges.

2. Sale of Completed Building (after Occupation/Completion Certificate)

Taxability: Not taxable under GST
GST Rate: Nil
ITC: Not applicable
Legal Provision: Schedule III, Entry 5: "Sale of building, after issuance of completion certificate or first occupation, is neither goods nor services."
Explanation: Sale post-completion falls outside GST's scope.
Case Study: ABC Developers sells a ready flat in April 2025 (completion certificate issued in Feb 2025). Since its post-completion, GST is not levied.

3. Sale of Under-Construction Residential Property

Taxability: Taxable under GST
GST Rate:

- 1% – Affordable housing
- 5% – Other residential housing

ITC: Not allowed (post 01.04.2019)
Legal Provisions:

- Section 7(1)(a): Supply includes sale
- Schedule II, Entry 5(b): "Construction of complex... intended for sale before completion is supply of service."
- Notification No. 3/2019 – CT (Rate): Specifies 1%/5% rates

Explanation: Under-construction property is a service; taxed accordingly.
Case Study: Ms. Priya books a ₹60 lakh flat in May 2025. GST @5% = ₹3 lakh is charged. Builder cannot claim ITC on input goods or services.

4. Sale of Under-Construction Commercial Property

Taxability: Taxable
GST Rate: 12% with ITC
ITC: Fully allowed
Legal Provisions:

- Section 7(1)(a) + Schedule II, Entry 5(b)
- Notification No. 11/2017 – CT (Rate): 12% rate for commercial under-construction

Case Study: ABC Infra sells a commercial office unit (₹1 crore) during construction. GST @12% = ₹12 lakh applies. ABC can claim ITC on cement, steel, etc.

5. Works Contract Services

Taxability: Taxable.
GST Rate: 18%
ITC: Allowed to recipient (if used for business)
Legal Provisions:

- Section 2(119): Defines works contract for immovable property
- Schedule II, Entry 6(a): Treats works contract as supply of service

Explanation: Covers turnkey construction contracts where transfer of property happens in the course of construction.
Case Study: Tata Projects is hired to construct a warehouse. Contract value ₹5 crore. GST @18% = ₹90 lakh. Warehouse owner can avail full ITC.

6. Joint Development Agreement (JDA)

Taxability: Taxable – two supplies:

- Landowner to Developer (transfer of development rights)
- Developer to Landowner (construction service)

GST Rate:

- TDR/FSI: 18% under RCM
- Flats: 1%/5%

ITC: Not allowed if opting new rates
Legal Provisions:

- Section 7(1)(a): Barter is supply
- Circular No. 151/07/2021-GST: Timing and valuation of JDA clarified
- Notification 4/2019 – CT (Rate): Exempts TDR if flats sold after completion

Case Study: Mr. Raju gives land to ABC Constructions in exchange for 30% flats. Developer pays GST on construction. If Mr. Raju sells flats post-OC, no GST on TDR.

7. Transfer of Development Rights (TDR)/FSI

Taxability: Taxable
GST Rate: 18% (under RCM by developer)
ITC: Allowed if developer uses for taxable supply
Legal Provisions:

- Section 7(1) + Schedule II, Entry 2: Lease, license over land is a service
- Notification No. 5/2019 – CT (Rate): Exemption if all flats sold after OC

Case Study: XYZ Builders receives TDR from landowner. Sells 80% flats pre-OC → GST @18% on TDR is payable under RCM.

8. Leasing of Land (Lease Premium/Upfront Amount)

Taxability: Taxable
GST Rate: 18%
ITC: Allowed if used for business
Legal Provisions:

- Schedule II, Entry 2: Lease of land = supply of service
- Circular No. 44/18/2018-GST: Lease premium is taxable

Case Study: MIDC leases land to Tata Steel for 99 years at ₹10 crore premium. GST @18% = ₹1.8 crore payable. ITC allowed to Tata.

Economic and Social Imapacts

1. Impact on buyers

Under the earlier tax regime, buyers had to pay VAT, Service Tax, registration charges, and stamp duty on purchasing properties under construction. Since VAT, registration charges, and stamp duty were state levies, property prices varied with every state. Moreover, developers had to pay various duties like Central Sales Tax (CST), custom duty, OCTROI, etc., for which credit was unavailable.

Under GST, a single tax rate of 12% is applicable on properties under construction. At the same time, GST is not applicable on completed or ready-to-sell properties, as was the case under previous law. Hence, buyers will benefit from price reductions under GST. So far, GST has positively impacted buyers since the completed properties do not attract a GST charge. As far as the buyers who book under-construction properties, the net tax rate has been reduced over a period of time since GST was introduced.

2. Impact on Developers / Builders / Contractors

Under the previous tax regime, developers had to bear the Excise Duty, VAT, Customs duty, Entry taxes, etc.

on raw materials/inputs and Service Tax on various input services like approval charges, architect professional fees, labour charges, legal charges, etc. ITC was unavailable for duties like CST, Customs duty, Entry Tax, etc. This would impact the pricing, and subsequently, the burden was transferred to the buyer.

Under GST, developers' construction costs are significantly reduced as multiple taxes are subsumed and due to the availability of input tax credits on some materials. Also, a reduction in logistics costs will be an added benefit. Hence, developers may see an improvement in margins.

On the downside, developers have to do multiple calculations to arrive at ITC in order to pass it on to the buyers. Hence, in most cases, they can pass on the ITC only during the final stages.

Under the old laws, a large portion of expenditure remained unrecorded in the books. Under GST, credit availability on inputs and cloud storage of invoicing has reduced the under recording of expenditure.

3. Impact on Other Stakeholders

The impact on the allied services like labour, material suppliers, service suppliers, etc. depends on the increase or decrease in the tax levied on these goods and services. This will have a consequential impact on real estate industry as a whole. GST Rates for some of the goods relating to the construction industry are given below:

Product	Rate of GST
Sand	5%
Sand & Fly ash Bricks	12%
Steel	18%
Paints	18%
Marble and Granite	18%
Cement	28%

Conclusion

The implementation of GST on real estate transactions has fundamentally transformed the sector's taxation framework, promoting transparency and streamlined compliance. While the exemption of sale of land and completed buildings protects buyers from additional tax burdens, the taxation of under-construction properties, works contracts, and related services introduces both challenges and opportunities. For buyers, the imposition of GST affects affordability and requires greater financial planning, especially given the restricted availability of input tax credit on residential properties. For developers and contractors, clear tax rates and ITC provisions provide a structured environment but also demand meticulous adherence to regulatory norms. The impacts extend beyond taxation—improving documentation standards, reducing tax evasion, and encouraging formalization of the sector. CA professionals play a pivotal role in navigating these complexities, ensuring accurate compliance and advising stakeholders effectively. As GST laws continue to evolve with new clarifications and rulings, staying informed is vital for minimizing risks and leveraging benefits. Ultimately, GST's role in the real estate sector contributes to a more equitable and efficient market, fostering sustainable growth and investor confidence.

Financial Statements of Non-Corporate Entities



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Introduction to Non-Corporate Entities (NCEs) in India

Non-corporate entities (NCEs) play a crucial role in India's economic landscape. They cover a diverse mix of business structures—such as sole proprietorships, Hindu Undivided Families (HUFs), partnership firms, Associations of Persons (AOPs), Bodies of Individuals (BOIs), and trusts—that fall outside the ambit of the Companies Act, 2013 and the LLP Act, 2008. Each operates under its own set of legal and financial principles.

NCEs are widely recognised as the backbone of the Indian economy, making substantial contributions to both GDP and tax revenues. Yet, their financial reporting has historically been inconsistent, often driven more by tax requirements than by a uniform accounting framework.

To address this, the Institute of Chartered Accountants of India (ICAI) has introduced initiatives to streamline financial reporting by Non-Corporate Entities (NCEs) through a structured format that is aligned with the principles of Schedule III of the Companies Act, 2013. However, this format is specifically prescribed for NCEs under the ICAI's Guidance Note and does not imply direct applicability of Schedule III to such entities. This step is pivotal in enhancing the credibility, transparency, and comparability of financial information across the sector.

The ICAI Guidance Note on Financial Statements for NCEs

In August 2023, the Institute of Chartered Accountants of India (ICAI), through its Accounting Standards Board, issued the Guidance Note on Financial Statements of Non-Corporate Entities (NCEs), replacing the earlier Technical Guide. This initiative aims to bring uniformity, transparency, and comparability in the financial reporting of NCEs such as sole proprietorships, HUFs, partnership firms, AOPs, BOIs, and trusts.

Effective for accounting periods beginning on or after April 1, 2024, the Guidance Note is functionally mandatory for all NCEs whose financial statements are subject to audit or any other attestation by a Chartered Accountant. Though termed a "Guidance Note," non-compliance may lead to audit qualifications,

thereby making adherence critical for both entities and auditors.

The revised framework eliminates the earlier Level I–IV classification and instead aligns with MSME and Large Entity categorization. Entities qualifying as MSMEs (based on turnover not exceeding ₹250 crores and borrowings not exceeding ₹50 crores, among other conditions) are eligible for specific exemptions from certain disclosure and presentation requirements under Accounting Standards. In contrast, Large Entities are required to fully comply with all applicable Accounting Standards without any exemptions.

1. Classification Framework for Non-Corporate Entities

The ICAI has introduced a revised framework for non-corporate entities, replacing the earlier Level I–IV classification with one based on MSME status and audit requirements to simplify compliance. Under this framework, a non-company entity qualifies as an MSME if it meets specified criteria at the end of the accounting period. This guidance excludes entities required to follow Indian Accounting Standards (Ind AS) or other regulatory frameworks. Effective April 1, 2024, 27 Accounting Standards apply to non-corporate entities, with nine standards mandatory for all, covering key areas such as disclosures, valuation, revenue, grants, and borrowing costs. The remaining 18 standards are applied differently—MSMEs benefit from certain relaxations, while Large Entities must fully comply. MSMEs availing exemptions must clearly disclose their status and the extent of compliance in their financial statements, specifying any partial application of exemptions to ensure transparency and prevent misleading information. This balanced approach promotes proportionate compliance without compromising the reliability and quality of financial reporting for all stakeholders.

Current Classification Criteria (Effective from FY 2024–25 onwards)

Classification	Turnover (PY)	Borrowings (PY)	Conditions
MSME Entity	Does not exceed Rs 250 Crores	Does not exceed Rs 50 Crores	Not listed, not a bank/FI/insurer, and not a holding/subsidiary of non-MSME
Large Entity (Non MSME)	-	-	Is a Non-Corporate Entity which is not MSME

2. Applicable Accounting Standards and Exemptions

As per the ICAI's Guidance Note effective from April 1, 2024, a total of 27 Accounting Standards (AS) are applicable to non-corporate entities. Among these, nine standards, namely AS 1, AS 2, AS 4, AS 5, AS 7, AS 9, AS 12, AS 13, and AS 16, are universally applicable to all entities, regardless of their size. These standards address fundamental areas such as disclosure requirements, valuation, revenue recognition, grants, and borrowing costs, thereby promoting consistency and transparency in financial reporting.

The remaining 18 standards are applied differently based on whether the entity is classified as a Micro, Small, and Medium Enterprise (MSME) or as a Large Entity. MSMEs benefit from certain exemptions and relaxations under these standards, while Large Entities are required to fully comply with all 27 standards.

An MSME opting to avail itself of these exemptions or relaxations must clearly disclose this fact in the notes to its financial statements, affirming its MSME status and its compliance with the relevant Accounting Standards to the extent applicable. In cases where an MSME chooses to partially apply exemptions, utilizing benefits under some standards but not others, it must explicitly specify which standards the exemptions or relaxations relate to. It is crucial that such partial application does not lead to incomplete or misleading information for users of the financial statements.

This classification-based approach strikes a balance between proportional compliance and maintaining the integrity and quality of financial reporting, ensuring that financial statements remain reliable and informative for all stakeholders.

Category	No. of AS	Details
Not Applicable Entirely	4	AS- 3,17,20,24
Conditional Exempt (if turnover ≤ ₹50cr, borrowings ≤ ₹10cr)	2	AS-18,28
Applicable in Special Cases *	5	AS-14,21,23,25,27
Applicable with Relaxations *	7	AS-10,11,15,19,22,26,29
Fully Applicable	8	AS-1,2,4,5,7,9,12,13,16

- Large Entities must comply fully with all 27 active Accounting Standards.
- MSMEs must remain eligible for two consecutive years before availing exemptions and must disclose the standards for which exemptions are claimed.
- ICAI has withdrawn AS 6 and AS 8; their content is merged into AS 10 and AS 26 respectively.

*** Standards Applicable in Special Cases:**

AS 14, AS 21, AS 23, AS 25, and AS 27 usually don't apply to most non-corporate entities, especially MSMEs, unless some specific situations come up. AS 14, which deals with amalgamations, is relevant only in rare cases where such transactions actually take place. AS 21, AS 23, and AS 27 apply only if an entity chooses to prepare consolidated financial statements—something not commonly done by small or standalone firms. Likewise, AS 25 on interim financial reporting is applicable only when the entity is required to report periodically due to regulatory or contractual reasons. For the majority of non-corporate entities, these standards simply don't come into play.

AS No.	Accounting Standard	Details
AS 10	Property, Plant & Equipment	Exempt from encouraged disclosures (Para 87).
AS 11	Foreign Exchange Rates	Exempt from encouraged disclosures (Para 44).
AS 15	Employee Benefits	Simplified recognition, measurement, actuarial valuation not required and discounting rules for defined benefit plans
AS 19	Leases	Reduced disclosure requirements
AS 22	Taxes on Income	Applicable with certain exemptions
AS 26	Intangible Assets	Exempt from specific disclosures (e.g., R&D details)
AS 29	Provisions & Contingencies	Exempt from certain disclosures (e.g., future cash outflows)

Detailed Analysis of NCE Financial Statement Formats

ICAI has released a draft Excel template to assist in the preparation of financial statements for non-corporate entities. These illustrative formats reflect the structured presentation prescribed in the ICAI's Guidance Note and closely align with the vertical format mandated under Schedule III of the Companies Act, 2013. By doing so, they promote greater consistency, clarity, and comparability in financial reporting across both corporate and non-corporate entities.

The Balance Sheet: Structure, Components, and Key Disclosures:

The Balance Sheet comprehensively presents the financial position of the NCE as at a specific date, systematically segregated into two primary sections: "Equity and Liabilities" and "Assets". This structure aligns with modern financial reporting principles, distinguishing between non-current and current portions for both liabilities and assets.

1. Equity & Liabilities

The Equity and Liabilities section of a financial statement provides a snapshot of how an entity is financed and its obligations as of the reporting date. It includes the capital invested by the owners, retained earnings or reserves, and all current and non-current liabilities. This section is crucial in understanding the financial structure and stability of the business.

This section, along with the assets side, helps assess the financial position and solvency of the business. It also forms the foundation for ratio analysis (e.g., debt-equity ratio, current ratio), which aids in evaluating the entity's financial health.

Key Components:

a. Owners' Funds:

- Divided into Capital Account and Current Account.
- Reflects the owner's investment and any accumulated profits.

b. Reserves and Surplus:

- Represents retained profits or other earmarked reserves (e.g., general reserve).

c. Non-Current Liabilities:

- Includes long-term borrowings (e.g., term loans), deferred tax liabilities, and provisions that are not due within a year.

d. Current Liabilities:

- Includes short-term borrowings, trade payables, and other obligations expected to be settled within a year.
- Also includes statutory dues and provisions for expenses like bonuses or taxes.

Particulars	Note	31 March 20XX	31 March 20XX
EQUITY AND LIABILITIES			
Owners' Funds			
Owners' Capital Account	3	-	-
(i) Owners'/Partners' Capital Account			
(ii) Owners'/Partners' Current Account			
Reserves and surplus	4	-	-
		-	-
Non-current liabilities			
Long-term borrowings	5	-	-
Deferred tax liabilities (Net)	6	-	-
Other long-term liabilities	7	-	-
Long-term provisions	8	-	-
		-	-
Current liabilities			
Short-term borrowings	5	-	-
Trade payables	9		
Other current liabilities	10	-	-
Short-term provisions	8	-	-
		-	-
Total		-	-

2. Asssets

The Assets section of a financial statement reflects everything the entity owns or controls as of the reporting date that will provide future economic benefits. It is categorized into Non-Current Assets and Current Assets, based on their liquidity and the duration for which they are held.

Key Components:

a. Non-Current Assets:

- **Property, Plant and Equipment (PPE):** Tangible assets like land, buildings, machinery, vehicles used in operations.
- **Capital Work-in-Progress (CWIP)**: Costs incurred on assets that are still under construction.
- **Intangible Assets:** Non-physical assets like trademarks, patents, goodwill.
- **Non-Current Investments:** Long-term investments in shares, bonds, or subsidiaries.
- **Deferred Tax Assets:** Tax benefits to be realized in future periods.
- **Long-Term Loans & Advances / Other Assets:** Loans given and other receivables expected to be realized after 12 months.

b. Current Assets:

- **Inventories:** Raw materials, work-in-progress, and finished goods.
- **Trade Receivables:** Amounts due from customers for goods sold/services rendered.
- **Cash and Cash Equivalents:** Cash in hand, bank balances, short-term deposits.

- **Short-Term Loans & Advances:** Recoverable amounts within a year.
- **Other Current Assets:** Prepaid expenses, accrued income, etc.

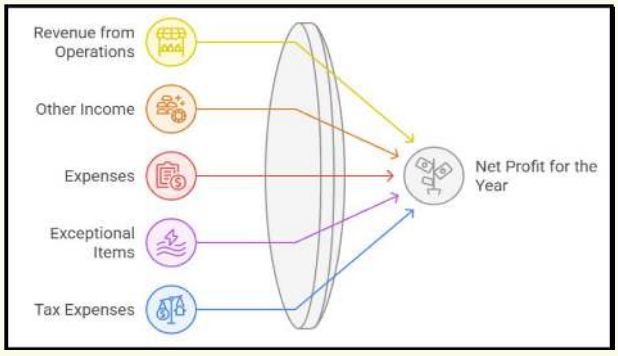
Particulars	Note	31 March 20XX	31 March 20XX
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	11	-	-
Intangible assets	11	-	-
Capital work in progress	11	-	-
Intangible asset under development	11	-	-
Non-current investments	12	-	-
Deferred tax assets (Net)	6	-	-
Long Term Loans and Advances	13	-	-
Other non-current assets	14	-	-
		-	-
Current assets			
Current investments	12	-	-
Inventories	15	-	-
Trade receivables	16	-	-
Cash and bank balances	17	-	-
Short Term Loans and Advances	13	-	-
Other current assets	18	-	-
		-	-
Total		-	-

3. Profit & Loss

The Profit and Loss Statement (P&L), also known as the Income Statement, is a core component of financial reporting for any Non-Corporate Entity (NCE). It summarizes the financial performance of the entity over a specific accounting period—typically a year—by detailing its revenues, expenses, and resulting profits or losses. It also links directly to the balance sheet, as profits impact retained earnings and overall equity.

Profit & Loss Statement is essential for:

- Measuring **profitability**
- Evaluating **cost control**
- Assessing **tax liability**
- Making strategic financial decisions



Key Components:

a. Revenue from Operations & Other Income

- Revenue from operations includes income from core business activities (sales, services, etc.).
- Other income includes interest, dividends, or any non-operating gains.

b. Expenses

Major operating and non-operating expenses are itemized:

- Cost of material consumed – Raw materials used in production.
- Employee benefits expense – Salaries, wages, and related benefits.
- Finance costs – Interest and borrowing charges.

- Depreciation & amortization – Systematic allocation of asset costs.
- Other expenses – Utilities, rent, professional fees, etc.

c. Profit before Exceptional Items & Partners' Remuneration

This is the operating result before considering any exceptional/extraordinary items or partners' remuneration.

d. Exceptional and Extraordinary Items

Used for rare, non-recurring transactions like legal settlements or disaster losses.

e. Profit before Tax & Partners' Remuneration

Reflects true profitability before paying taxes or compensating partners.

f. Tax Expenses

- Current Tax
- Deferred Tax

g. Bottom Line – Net Profit for the Year

The final section reveals the entity's overall profitability. This figure links directly to the "Reserves and Surplus" section on the balance sheet, influencing the equity position.

Particulars	Note	31 March 20XX	31 March 20XX
Revenue from operations	19	-	-
Other Income	20	-	-
Total Income (I+II)		-	-
Expenses:			
Cost of material consumed	21	-	-
Employee benefits expense	22	-	-
Finance costs	23	-	-
Depreciation and amortization expense	24	-	-
Other expenses	25	-	-
Total expenses		-	-
Profit/(loss) before exceptional and extraordinary items, partners' remuneration and tax (III- IV)		-	-
Exceptional items (specify nature & provide note/delete if none)		-	-
Profit/(loss) before extraordinary items, partners' remuneration and tax (V-VI)		-	-
Extraordinary Items (specify nature & provide note/delete if none)		-	-
Profit before, partners' remuneration and tax (VII-VIII)		-	-
Partners' remuneration*			
Profit before tax (IX- X)			
Tax expense:			
Current tax		-	-
Excess/ Short provision of tax relating to earlier years			
Deferred tax charge/ (benefit)	6	-	-
		-	-
Profit/(Loss) for the period from continuing operations (IXI-XII)		-	-
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from discontinuing operations (after tax) (XIVII-XVIII)		-	-
Profit/(Loss) for the year (XIII+XIVI)		-	-

4. Comprehensive Notes to Accounts: Elaboration on Specific Disclosures

The accompanying notes are an integral part of the financial statements, offering essential context beyond the primary figures. They include narrative explanations, breakdowns of line items, and disclosures for items not reflected directly in the main statements.

- **Note 1 - "Brief about the entity"** - outlines key background details—legal structure, business nature, establishment date, and core activities.
- **Note 2 - "Significant Accounting Policies"** - explains the accounting methods used, including revenue recognition, inventory valuation, depreciation, and expense treatment.

The ICAI format also requires detailed footnotes. For example:

- **Note on Borrowings** must disclose loan security, repayment terms, and guarantees.
- **A special note on Trade Payables** mandates MSME-specific disclosures under the MSMED Act, such as outstanding dues, interest paid late, and accrued interest, etc.

Regulatory and Legal Framework Impacting NCE Financial Reporting

Financial reporting for Non-Corporate Entities (NCEs) in India is shaped not only by ICAI guidelines but also by key laws like the Income Tax Act, 1961, and the MSMED Act, 2006.

The MSMED Act mandates buyers to pay MSME suppliers within 45 days (or 15 days without a written agreement), with penalties for late payments at triple the RBI bank rate. Buyers must disclose any unpaid principal and interest to MSMEs in the “Trade Payables” section of their audited financial statements. This highlights the need for a specific MSME financial statement format that ensures transparency and accountability.

While MSME Form 1 filings mainly target certain companies, the principles of timely payment and clear reporting are vital for all buyers, reinforced by tax rules like Section 43B(h). This regulatory and tax interplay stresses the importance of adopting a financial statement format that accurately reflects MSME-related disclosures, promoting responsible business practices.

Challenges and Opportunities in NCE Financial Reporting

The transition to standardized financial reporting for NCEs, while beneficial, presents a unique set of challenges and opportunities that practitioners must navigate.

Key Challenges in Implementation and Compliance

- **Complexity of Standards -** Indian Accounting Standards, especially those aligned with IFRS through

Ind AS, are often complex and subject to varied interpretations, impacting the reliability and comparability of financial statements.

- **Technological Limitations -** Many smaller non-corporate entities (NCEs) continue to rely on outdated or manual accounting systems, making compliance with modern reporting requirements, particularly detailed disclosures and comparative data, both difficult and expensive.
- **Weak Internal Controls -** Inadequate segregation of duties, poor recordkeeping practices, and lack of formal internal control mechanisms increase the risk of errors, fraud, and non-compliance, hindering smooth implementation of the revised standards.
- **Entity-Specific Operational Challenges -** Proprietorships struggle with limited resources, unlimited personal liability, and credibility issues; partnerships face unlimited partner liability and potential conflicts; HUFs deal with complex joint decision-making, property disputes, and intricate tax planning needs.

Benefits and Opportunities Arising from Standardization

- **Improved Access to Finance -** Standardized and transparent financial statements simplify credit evaluation for banks and financial institutions, enabling NCEs to secure loans, attract investments, and access broader capital markets.
- **Enhanced Comparability and Stakeholder Trust -** Uniform reporting formats enable consistent comparison across entities, fostering greater confidence among investors, creditors, and regulators.
- **Better Tax Compliance and Reduced Penalties -** Clear classifications and detailed disclosures, along with provisions like Section 43B(h) of the Income Tax Act, support accurate tax reporting, reduce the likelihood of errors, and help avoid penalties.
- **Strengthened Accounting and Control Systems -** The emphasis on improved accounting frameworks and internal controls promotes accurate financial reporting, streamlined operations, and stronger risk management practices.
- **Expanded Role for Chartered Accountants -** Chartered Accountants (CAs) today play a strategic role that goes beyond statutory audits, offering guidance on system upgrades, strengthening internal controls, and shaping compliance strategies. As trusted advisors to Non-Corporate Entities (NCEs), they help enhance transparency, improve operational efficiency, and build financial credibility. This expanded role positions CAs as vital drivers of financial transformation and enablers of sustainable business growth.

Conclusion

The ICAI's Guidance Note on Financial Statements for Non-Corporate Entities is a game-changer for financial reporting in India. By introducing standardized formats and clear disclosure rules, it brings much-needed consistency to how NCEs present their finances, putting them more in line with corporate reporting standards. The new format, especially for the Balance Sheet and Profit & Loss Statement, is thoughtfully structured to highlight key details like owner accounts and MSME-related dues.

Yes, there are hurdles, like limited resources and complex standards, but the benefits are clear: better creditworthiness, stronger compliance, improved efficiency, and more trust from stakeholders. For Chartered Accountants, this also opens up new advisory roles, helping NCEs use better reporting for smarter growth. If implemented well, this framework can truly raise the bar for transparency and credibility in India's vast non-corporate sector.

AI in Cybersecurity: How Can We Be Safe From Cyber Risks



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"The biggest threat and tool to manage cybersecurity will be through generative AI"
-Brad Smith, President and Vice Chair of Microsoft

Introduction

The modern world is more connected than ever, and with that connectivity comes a rise in cyber threats. Cyber threats are affecting businesses, governments, and individuals worldwide. Digital data and transactions are now targets for criminals, who use sophisticated tools to steal money and sensitive information. Recent reports show India lost nearly Rs. 12,000 crores to scams in 2024, as attackers hit sectors like banking, healthcare, and hospitality. For example, the WazirX cryptocurrency platform was hacked for $235 million. Artificial Intelligence (AI) offers powerful new tools to help detect, prevent, and respond to these cyber risks.

Objective of the paper



This paper examines how AI technologies like machine learning can learn normal behaviour and flag anomalies, recognize attack patterns, and even predict future threats. We discuss common AI techniques (such as anomaly detection and pattern recognition) in simple terms and illustrate them with real-world examples—especially from India. Case studies include India's Unified Payments Interface (UPI) fraud alerts and the Reserve Bank's *MuleHunter.AI* for detecting money-laundering. We also address limitations of AI (for instance, false alarms or privacy concerns) and outline best practices for Chartered Accountants. Our aim is to show that while AI is not a panacea, it can greatly strengthen cyber defences when used wisely alongside human expertise.

Common Cyber Threats

Some Common cyber threats in today's world include:

- **Phishing and Social Engineering:** Fake emails or messages trick people into revealing passwords or clicking malicious links.
- **Ransomware:** Malware that encrypts files or systems, locking out legitimate users until a ransom is paid.
- **Data Breaches:** Unauthorized access to databases, leading to leaks of personal or financial data.
- **Denial-of-Service (DDoS):** Flooding a website or server with traffic to make it unavailable.
- **Insider Threats:** Employees or contractors who, accidentally or maliciously, compromise systems or data.

These threats can cause operational disruption, financial loss, and damage to reputation. As Cisco notes, we are now dealing with an *"entirely new class of risks at unprecedented scale,"* with attacks hurting not just data but also brands and customer trust. In India and globally, combating these evolving threats is a top priority.

Artificial Intelligence and its relevance to Cybersecurity

Artificial Intelligence (AI) refers to computer systems that can perform tasks normally requiring human intelligence, such as learning from experience, recognizing patterns, and making decisions. Under the AI umbrella, machine learning (ML) is a technique where computers use data to improve their performance on tasks over time. These technologies are not science fiction; they already power familiar applications (like voice assistants and spam filters) and increasingly play a role in cybersecurity as well.

Why is AI relevant to cybersecurity?

Modern networks produce millions of log entries and alerts per day. AI systems can analyse vast amounts of data continuously, learning what "normal" looks like in a network. As Microsoft explains, AI tools can *"analyse and correlate events across multiple sources"* to identify patterns indicative of threats. In practice, this means AI can spot subtle signals of attack that a human might miss, and it can operate 24/7 without fatigue.

In cybersecurity, AI helps by learning from historical attacks to improve defences, automating routine monitoring tasks, and even suggesting mitigation steps.

For example, an AI system can monitor a company's user login patterns and instantly flag an unusual login (say, at 3AM from another country). By encoding expert rules and learning from data, AI complements human analysts. It's important to emphasize that AI tools augment human efforts; they are most effective when security teams understand their outputs and act on them.

How AI helps detect, prevent, and respond to cyber risks

AI employs several key techniques to fight cyber threats. Below are simplified explanations of the main methods:

- **Anomaly Detection:** AI learns the normal behaviour of a system (e.g., typical network traffic or user activity) and flags significant deviations. For instance, if your office network suddenly sees a spike in data transfer at midnight or logins from unexpected locations, an AI system would mark these as anomalies.

- **Pattern Recognition:** This is the ability of AI to identify known malicious patterns. Just as antivirus software uses signature databases to recognize malware code, AI-based systems use advanced models trained on examples of attacks. They learn features of phishing emails, malware, or suspicious website behaviour. When new data arrives (an incoming email or file), AI can match it against known "bad" patterns with high speed and accuracy.

- **Predictive Analytics:** By studying historical incident data and current trends, AI can forecast future risks. For example, in banking fraud, AI models analyse past fraud cases to score new transactions by risk. This helps banks predict which transactions are likely fraudulent and stop them proactively. India's NPCI is doing something like this: they use a shared AI model where banks pool transaction insights. NPCI's AI engine assigns risk scores to account transfers and warns users before money moves to suspicious accounts. This kind of predictive alert is a key example – it anticipates fraud by recognizing subtle cues before the user sends money.

- **Automated Response:** Modern AI systems can not only detect threats but also respond. Tools like Extended Detection and Response (XDR) monitor endpoints, emails, identities, and cloud apps for anomalies. When an attack is detected, AI can automatically isolate affected machines or block malicious processes. In summary, AI speeds up the entire security workflow: identify threat → correlate data → act.

Real-World Case Studies

India provides concrete examples of AI being put to work against cybercrime. Here are some notable cases:

- **Financial Sector – NPCI (UPI Fraud Prevention):** The National Payments Corporation of India (NPCI) is leveraging AI/ML to secure India's hugely popular UPI payment system. In 2025, NPCI launched a pilot where multiple banks share anonymized fraud-detection insights. A major outcome is an AI-driven alert system that warns users before they transfer funds to flagged accounts. If a transaction looks suspicious (based on location, amount, history), the app can pop up a warning. (Up to March 2025, India processed over 18 billion UPI transactions, so AI's role in spotting fraud at this scale is critical.)

- **Financial Sector – RBI's MuleHunter.AI:** The Reserve Bank of India's Innovation Hub created MuleHunter.AI, an AI-powered tool to catch "mule" accounts used in money-laundering. These are bank accounts fraudsters use to shuttle stolen funds. MuleHunter.AI studied many mule behaviours (patterns like frequent small transfers to many unrelated accounts) and learned to spot them. By blocking mule

accounts, RBI aims to curb a key part of fraud and protect India's financial ecosystem.

- **Healthcare – Apollo Hospitals:** Protecting patient data is vital. Apollo Hospitals in India implemented AI-powered cybersecurity to guard against ransomware and phishing attacks on patient records. AI systems monitor network traffic and email for threats targeting health data. For example, if a phishing email with a malicious link land in a doctor's inbox, AI can flag it immediately.



- **Government – I4C and CERT-In:** India's government agencies are also using AI. The Indian Cyber Crime Coordination Centre (I4C) employs AI tools to "track, analyse, and prevent cybercrime", focusing on online fraud and misinformation. On a broader scale, India's national CERT (Computer Emergency Response Team, CERT-In) has begun using AI-driven monitoring to safeguard critical infrastructure.

- **Private Sector – Telecoms and IT:** Major companies are bolstering their defences with AI. Reliance Jio and Airtel have invested in AI-powered SOCs that analyse vast network logs to detect threats before they spread. IT giants like TCS and Infosys have launched training programs to upskill their staff in AI-driven cybersecurity. These initiatives underscore how India's tech sector is embracing AI to address the growing cyber risk landscape.

These examples show that AI is not just a theory but is actively protecting Indian enterprises and citizens. By combining data from multiple sources and applying smart analytics, these AI systems are strengthening security in practice.

Challenges And Limitations of AI in Cybersecurity

While AI offers great promise, it also has important challenges. Security teams must be aware of these limitations:

- **False Positives and Adversarial Attacks:** AI systems can sometimes flag activity as malicious (false

positives), which can waste time. Worse, attackers can use adversarial techniques to fool AI. For example, feeding slightly altered data to an AI model might trick it into ignoring a real attack.

- **Data Privacy and Compliance:** AI tools typically need large datasets for training and monitoring. Gathering this data can conflict with privacy laws. Cybersecurity AI systems may collect sensitive user information (emails, behaviour logs, etc.), which must be handled carefully. Improper use of personal data can lead to compliance violations.

- **Skill Shortage and Over-Reliance:** A major bottleneck is people. Many teams lack expertise in AI/ML, making it hard to implement and tune AI tools. Human analysts are still crucial for interpreting AI alerts and making judgment calls. Organizations must balance AI with human oversight.

- **Bias and Transparency:** AI decisions can be opaque. If an AI model is biased (for example, due to skewed training data), it might unfairly target certain activities or miss others. If an AI flags a legitimate transaction as fraud, it can cause frustration unless there is a clear explanation.

- **Cost and Complexity:** Building and running AI systems requires significant investment. Specialized hardware (GPUs), secure data infrastructure, and maintenance all add up. Smaller firms, including many accounting practices, may find the cost challenging.

In sum, AI introduces its own risks and complexities. However, understanding these challenges allows organizations to use AI more safely.

Best Practices And Recommendations For Chartered Accountants

For Chartered Accountants, being cyber-secure means adopting both traditional good practices and new AI-powered measures. Here are key recommendations:

- **Use Strong Access Controls:** Always enable multi-factor authentication (MFA) on email, financial systems, and payment platforms. Even the best AI tools can’t prevent an attack if credentials are stolen.

- **Keep Software Updated:** Regularly apply patches and updates to operating systems, accounting software, and even AI tools themselves. Many AI solutions automatically update threat intelligence databases, but basic software hygiene must be maintained manually.

- **Adopt Reputable AI Security Tools:** Install AI-enhanced antivirus and intrusion detection systems. Many modern security products use AI for real-time monitoring. For instance, commercial anti-fraud services use AI to flag suspicious UPI or banking transactions.

- **Employee Training and Awareness:** Since humans are often the weakest link, invest in training. Programs like Cyber Surakshit Bharat (Cyber Safe India) train professionals in advanced security practices,

including AI-driven defence. Encourage teams to learn about phishing, safe data handling, and the limitations of AI.

- **Regular Data Backups:** Always keep encrypted backups of financial data and documents. In case of ransomware or data breach, a backup can save the day. Store backups offline or in a secure cloud, tested regularly for restore capability.

- **Balance AI and Human Oversight:** Understand the tools you deploy. Don't ignore alerts by assuming "it's just the AI being noisy." Similarly, don't blindly trust AI decisions without review.

By combining these practices with AI capabilities, one can significantly reduce cyber risk. India's leading companies are already taking these steps and smaller firms should follow suit.

Conclusion

Cybersecurity is a moving target, but AI is proving to be a valuable ally. AI techniques – from spotting anomalies in data to predicting fraud before it happens– can help safeguard systems at scale. Indian examples like the NPCI's fraud detection and the RBI's MuleHunter.AI illustrate how cutting-edge tools are already protecting finance and data here. At the same time, AI is not infallible: it must be deployed carefully, with attention to privacy and oversight.

The message is clear: embrace AI responsibly but also practice basic cyber hygiene. Use strong authentication, keep data encrypted and backed up, and train teams on security awareness. As industry leaders advise, now is the time to build cyber resilience using all tools available. Looking ahead, AI-driven security centres and proactive defines will become the norm in India, helping to protect the digital economy.



2) Father is aged three times more than his son Pratik. After 7.5 years, he would be two and a half times of Pratik's age. After further 7.5 years, how many times would he be of Pratik's age?

3) Who has made history by becoming India's first female Aide-De-Camp (ADC) to a state Governor?

360-Degree Analysis of Deductions Under Income from Capital Gains



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Introduction

In today's dynamic and investment-driven economic environment, capital gains have become a major contributor to the taxable income of Indian citizens. With increasing participation in financial markets, real estate ventures, and entrepreneurial investments, individuals and businesses alike often earn profits from the sale of capital assets. These profits, known as capital gains, are subject to tax under the Income Tax Act, 1961.

Capital gains arise when a capital asset—such as land, buildings, shares, bonds, or mutual funds—is sold for more than its purchase price. The profit so earned is categorized as income and taxed under the head "Capital Gains." However, recognizing the significance of encouraging reinvestment and reducing the burden of tax, the Income Tax Act offers a variety of deductions and exemptions that serve to lower the effective tax liability.

These deductions play a dual role. On the one hand, they offer financial relief to taxpayers, especially in high-value transactions. On the other hand, they incentivize reinvestment into priority sectors such as housing development, agricultural expansion, infrastructure, and startup funding. This promotes economic growth and aligns with national policy objectives.

A 360-degree analysis of deductions available under capital gains taxation explores these provisions holistically. It aims to explain their scope, conditions for eligibility, application in practical scenarios, challenges in implementation, and the scope for reforms. This understanding is crucial not only for tax planning and compliance but also for policymakers, tax professionals, and investors aiming to navigate India's evolving tax landscape effectively.

Types of Capital Gains

Capital gains are broadly classified into two categories:

- **Short-Term Capital Gains (STCG):** Gains arising from the sale of a capital asset held for a period not exceeding 24 months. For certain assets like listed equity shares or mutual funds, this period is reduced to 12 months.

- **Long-Term Capital Gains (LTCG):** Gains from the sale of assets held beyond the specified holding period.

Taxation of these gains varies considerably:

- STCG is taxed at slab rates or a flat rate 15% for any transfer that takes place before 23rd July, 2024 and @20% for any transfer that takes place on or after 23rd July, 2024 in case of certain securities.
- LTCG benefits from indexation (adjusting cost for inflation) and lower tax rates. For example, LTCG from listed shares above ₹1.25 lakh is taxed at 10% for any transfer which takes place before 23rd July, 2024 and @12.5% for any transfer which takes place on or after 23rd July, 2024.

Understanding this distinction is fundamental as most exemptions and deductions are available only for LTCG.

Overview of Deductions

The Income Tax Act provides a range of sections under which deductions and exemptions can be claimed to reduce tax on LTCG. These provisions are tailored to suit different types of taxpayers and reinvestment avenues. Key sections include:

Section 54

- **Applicable Asset Sold:** Residential House.
- **Reinvestment Asset:** Another Residential House.
- **Key Conditions:** Purchase within 1 year before or 2 years after, or construct within 3 years.
- **Max Exemption:** Amount reinvested or capital gain, whichever is lower.

Section 54B

- **Applicable Asset Sold:** Urban Agricultural Land.
- **Reinvestment Asset:** Urban or Rural Agricultural Land.
- **Key Conditions:** Land used for agricultural purposes for 2 years prior.
- **Max Exemption:** Exemption to extent of reinvestment or capital gain, whichever is lower.

Section 54D

- **Applicable Asset Sold:** Compulsory Acquisition of Land/Building.
- **Reinvestment Asset:** Similar asset used for business.
- **Key Conditions:** Must reinvest within 3 years
- **Max Exemption:** Amount reinvested or capital gain, whichever is lower.

Section 54E

- **Applicable Asset Sold:** Any LTC Asset (Land/Building)
- **Reinvestment Asset:** Bonds redeemable after 5 years (NHAI/RECL/PFCL/IRFCL).
- **Key Conditions:** Invest within 6 months, lock-in of 5 years.
- **Max Exemption:** Up to Rs. 50 lakh.

Section 54F

- **Applicable Asset Sold:** Any LTC Asset (Non-House).
- **Reinvestment Asset:** Purchase Residential House within 1 year before or 2 years after, or construct within 3 years.
- **Key Conditions:** Reinvest full net consideration.
- **Max Exemption:** Proportionate exemption. LTCG multiplied by cost of new asset/ deposit amount divided by net consideration. If cost of new asset exceeds ₹10 crores, then the amount exceeding ₹10 crores shall not be taken into account for the purpose of exemption.

Section 54G

- **Applicable Asset Sold:** Transfer of PM or land or building for shifting industrial undertaking from urban to rural area.
- **Reinvestment Asset:** Purchase/ construct of new PM, land or building in such rural area or shifting original assets to that area or incurring notifies expenses.
- **Key Conditions:** Purchase or construct within 1 year before or 3 years after the date of transfer.
- **Max Exemption:** Amount reinvested or capital gain, whichever is lower.

Section 54GA

- All points same as section 54G
- Difference: Under sec 54G PM acquired in rural area should be new but under sec 54GA PM acquired in SEZ can be second hand also.

Section 54GB

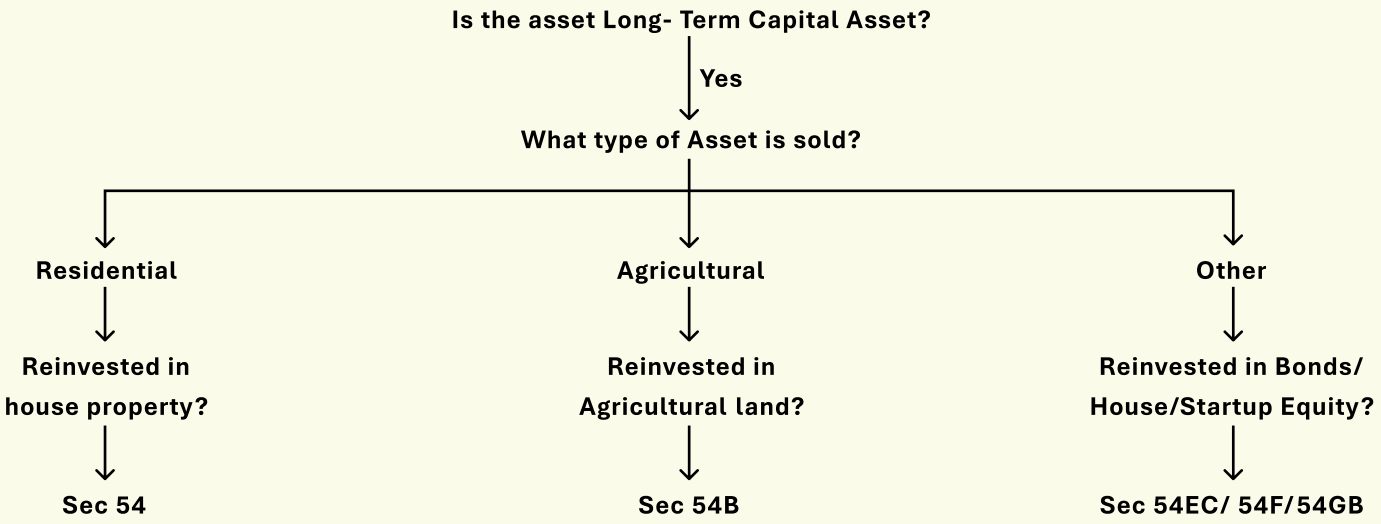
- **Applicable Asset Sold:** Residential property.
- **Reinvestment Asset:** Equity shares of eligible startup.
- **Key Conditions:** Must invest before the due date of ITR.
- **Max Exemption:** Up to the amount reinvested or capital gain, whichever is lower.

Comparative Analysis and Practical Understanding

Each section is intended to support specific policy goals:

- Section 54 encourages individuals to upgrade or shift residential property.
- Section 54B helps farmers reinvest in agricultural activities
- Section 54EC provides safe, government-backed avenues for tax-saving.
- Section 54F promotes investment in residential housing for those who are not already property owners.
- Section 54GB fosters entrepreneurship by facilitating investments in startups.

Let us understand with the following flowchart in what cases or transactions which section is most appropriate:



Comparative Table of Practical Scenarios

Asset Sold	Reinvestment made	Section Applicable	Practical Insight
Old Flat	New Flat	54	Timely purchase essential
Farmland	New Farmland	54B	Agricultural use is prior key
Commercial Land	NHAI Bonds	54EC	Invest within 6 months
Gold	Residential House	54F	Full proceeds must be used
Residential House	Startup Equity	54GB	Must Invest Before ITR due date

Recent Amendments

Amendment to Section 54 & Section 54F

- **Earlier Provision:** There was no upper limit on the amount of exemption under Sections 54 (sale of a residential house) and 54F (sale of any long-term capital asset other than a residential house). Taxpayers could reinvest any amount in residential property and claim exemption on the entire capital gain.
- **Amended Provision (via Finance Act, 2023):** A cap of ₹10 crore has been introduced. Now, if the cost of the new asset (residential house) exceeds ₹10 crore, the maximum exemption available will be restricted to ₹10 crore, even if the reinvested amount is higher.
- **Effective From:** Assessment Year (AY) 2024–25 onwards
- **Reference:** Finance Act, 2023 – Clause 27 of the Finance Bill, 2023

Amendment to Capital Gains Account Scheme (CGAS) – ₹10 Crore Cap Aligned with Sec. 54/54F

- **Earlier Provision:** No cap on the amount that could be deposited into CGAS to avail exemptions under Section 54 or 54F.
- **Amended Provision:** Now, following the amendment under Sec. 54/54F, the maximum amount that can be deposited in CGAS is also capped at ₹10 crore for claiming the exemption.
- **Effective From:** AY 2024–25 onwards
- **Reference:** Implicit from Finance Act, 2023 changes; further clarified by implementation instructions under Rule 111.

Case Laws

Here are some recent landmark case laws in India (2024–2025) concerning capital gains deductions under Sections 54 and 54F of the Income Tax Act. These rulings provide clarity on various aspects of capital gains exemptions and are particularly relevant for taxpayers, investors, and professionals dealing with real estate and tax planning.

ITAT Mumbai: Joint Ownership Does Not Disqualify Section 54 Exemption

- **Case:** Husband-Wife Duo v. Income Tax Department
- **Date:** April 17, 2025
- **Facts:** A couple sold two residential properties and jointly purchased a new property. The wife claimed a ₹1.3 crore exemption under Section 54.
- **Issue:** The tax department contested the exemption, arguing that joint ownership invalidated the claim.
- **Ruling:** The ITAT Mumbai held that joint ownership does not disqualify an individual from claiming Section 54 exemption, provided the investment is made in accordance with the section's requirements.
- **Significance:** This ruling affirms that joint ownership, especially among spouses, does not hinder eligibility for capital gains tax exemptions under Section 54.

Gujarat High Court: Section 54 Deduction Allowed on Cash Transactions

- **Case:** Ashwinbhai Babubhai Dudhat v. Interim Board for Settlement (IBS)-1 & Anr.
- **Date:** July 2024
- **Facts:** The petitioner sold a residential property and reinvested the proceeds, including a cash component, into a new residential property.
- **Issue:** The tax authorities denied the Section 54 exemption on the grounds that part of the transaction was in cash.
- **Ruling:** The Gujarat High Court ruled that Section 54 does not mandate the disclosure of the amount of sale consideration received in cash when claiming exemption, provided the investment in the new property is genuine.
- **Significance:** This judgment clarifies that genuine investments in residential properties, even involving cash transactions, are eligible for Section 54 exemptions.

Delhi High Court: Multiple Floors in a Building Qualify as a Single Residential House under Section 54F

- **Case:** Unnamed Taxpayer v. Income Tax Department
- **Date:** May 2025
- **Facts:** A taxpayer invested capital gains from the sale of assets into multiple floors of a single residential building.
- **Issue:** The tax authorities questioned whether owning multiple floors constituted multiple residential properties, potentially disqualifying the taxpayer from Section 54F exemption.
- **Ruling:** The Delhi High Court held that owning multiple floors in the same residential building qualifies as a single residential house for the purpose of claiming tax benefits under Section 54F.
- **Significance:** This decision provides clarity on what constitutes a "single residential house," allowing for more flexible residential configurations while still qualifying for tax exemptions.

Challenges in Implementation

Despite their advantages, implementing these deductions is not without hurdles:

- Stringent timelines for reinvestment are often hard to meet, especially in construction projects.
- Ambiguous interpretations around terms like "possession," "completion," or "net consideration" lead to disputes.
- Poor documentation can result in the denial of exemptions during assessment.
- Low awareness among taxpayers, especially in rural or semi urban areas, leads to non-utilization.
- Capping of deductions (like ₹50 lakh under Section 54EC) restricts tax savings for high-value investors.

Planning Opportunities and Best Practices

Proper planning can help maximize the benefits of capital gain deductions:

- **Early preparation:** Plan sales and reinvestments within the same or adjacent financial years.
- **Use Capital Gains Account Scheme (CGAS):** Ideal if reinvestment is not immediate but will happen within the allowed period.
- **Document everything:** Keep sale deeds, payment receipts, bond purchase confirmations, and construction contracts.
- **Professional advice:** Consult tax advisors for large transactions or complex asset structures.
- **Segmented transactions:** Legally structure transactions to avail multiple exemptions if permissible.

Conclusion

Capital gains taxation is an essential aspect of modern tax planning in India. The deductions and exemptions provided under the Income Tax Act offer a structured way to reduce tax liabilities and simultaneously contribute to the nation’s economic development by channeling funds into productive reinvestments. However, to truly benefit, taxpayers must understand the law, follow the timelines, and retain proper documentation. While the provisions are powerful tools, their utility depends on how well they are implemented. With the government focused on streamlining tax compliance and promoting transparency, continued simplification, digital awareness campaigns, and consistent judicial interpretation will go a long way in making these provisions more accessible and effective for all.

Opportunities for CAs in Social Audit



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1. Introduction: Beyond Balance Sheets

Let us start with a simple question — *What is the real cost of a broken public system?*

When money allocated for midday meals does not reach the school, or funds meant for rural housing get "lost in transit," the numbers might still add up on paper. But society? It does not.

This is where **social audit** steps in — not as a financial watchdog, but as a voice for transparency, accountability, and governance with a conscience. Unlike traditional audits, social audits ask:

“Is the money not only accounted for but also well-spent?”

And who better than Chartered Accountants to lead this charge?

With our training in financial scrutiny, legal compliance, and forensic analysis, CAs can become the bridge between public spending and public good — provided we look beyond traditional ledgers and into *impact-led reporting*.

2. Social Audit: Concept with a Cause

In formal terms, a **social audit** is defined as a systematic evaluation of the implementation, utilization, and overall impact of public policies, Corporate Social Responsibility (CSR) programs, or development projects. It is a tool designed to enhance transparency, ensure accountability, and measure whether promises made on paper translate into results on the ground.

But beyond the textbook definition, a social audit asks the most fundamental — and often uncomfortable — questions:

- Was the money truly spent where it was meant to be?
- Did the intended beneficiaries actually receive the support they were promised?
- Can we continue to trust the system as it is — or has the time come for serious introspection and course correction?

Unlike financial audits, which are typically conducted behind closed doors, buried in files and spreadsheets,

social audits are **grounded in public participation.** They are not just about numbers — they are about people. They are conducted in open forums, often in villages, panchayats, or community halls, where citizens speak not in jargon, but from lived experience.

The real power of a social audit lies in its **human lens.** It listens to those who are most affected — the marginalised, the underrepresented, the real stakeholders. Their voices are not just data points; they are the heartbeat of the audit process. Where a financial audit may ask "How much was spent?", a social audit goes further to ask, "Who was helped? What changed? What still needs to be done?"

In essence, a social audit bridges the gap between governance and the governed. It transforms the audit from a compliance ritual into a democratic dialogue, where citizens are not passive recipients of aid, but active participants in ensuring integrity, equity, and impact.

3. India's Legal Landscape: From Law to Groundwork

Social audit in India is not just a good idea — it is legally recognized and often mandatory:

- **MGNREGA - Section 17**



Social audits are *mandated* for all works under the Mahatma Gandhi National Rural Employment Guarantee Act. States like Andhra Pradesh and Telangana have pioneered their implementation, setting up **Social Audit Units (SAUs)** led by trained professionals and grassroots volunteers alike.

- **National Food Security Act, 2013**

Empowers local institutions to audit food and nutrition schemes. In several villages, discrepancies in ration card distribution were uncovered thanks to this mechanism.

- **Companies Act, 2013 (CSR under Section 135)**

Enterprises meeting specified financial thresholds must spend 2% of their net profits on CSR. But let's ask: *Does donating computers to a rural school matter if there's no electricity?* Social audits answer this question with facts, feedback, and fieldwork.

- **CAG Guidelines**

The Comptroller and Auditor General (CAG) has issued best-practice protocols for conducting social audits — particularly in government schemes and public spending.

4. Role of Chartered Accountants: From Desk to District

So, where do we CAs fit in?

- **Designing Audit Frameworks:** Instead of just looking at receipts, CAs can build tools to measure outcomes: literacy rates, healthcare delivery, infrastructure usability — quantifying social impact.

- **Data Verification & Forensic Analysis:** From detecting ghost beneficiaries to identifying inflated project costs, a CA's nose for numbers is vital.

Remember the NRHM Scam in Uttar Pradesh?

The **National Rural Health Mission (NRHM)** was launched with a noble vision—to improve healthcare delivery in rural India, especially among the most vulnerable sections of society. But what unfolded in Uttar Pradesh was a textbook case of systemic corruption.

Between **2005 and 2011,** it was discovered that **over ₹10,000 crore**—meant for rural hospitals, maternal care, medical equipment, and health worker salaries—**was siphoned off through a web of fake invoices, ghost vendors, inflated procurement, and forged records.**

What's more shocking is that the scheme's intent was untouched on paper. Expenditures were "justified," budgets "utilized," and audits "cleared"—at least superficially.

But the truth eventually surfaced, thanks to **forensic auditors and investigative teams** who went beyond conventional checks. They dug into:

- Duplicate payments to non-existent
- Fabricated purchase orders and inflated bills for equipment never delivered
- Unexplained cash withdrawals and shell companies in vendor list
- Manipulated records to cover up shortages in medicines and facilities

Their work didn't just uncover financial fraud—it revealed how deeply broken systems can **steal lives,** not just money. Hospitals remained ill-equipped. Pregnant women went without proper care. Patients died waiting for basic treatment.

This is social audit with teeth—where the tools of financial scrutiny are used not just for compliance, but for justice and accountability.

- **Community Engagement:** CAs aren't typically known for their storytelling, but social audits demand just that. Translating financial data into narratives that communities understand is a superpower.

- **Capacity Building & Education:** Who says CAs can't teach? Whether it's training village youth to conduct

audits or helping NGOs set up transparent financial systems, CAs can act as social mentors.

5. Real-Life Examples: Numbers That Spoke Loudly

Case 1: SSAAT & MGNREGA in Andhra Pradesh

The **Society for Social Audit, Accountability and Transparency (SSAAT)** trained thousands of villagers (including young commerce graduates and CAs) to audit MGNREGA projects.
Outcome?

- 25,000+ fake job cards
- Payments withheld for non-existent works
- Grievance redressal time improved by 60%

It wasn't just an audit — it was a civic awakening.

Case 2: Corporate CSR in Jharkhand

A major PSU funded construction of girls' toilets in schools. A CA-led audit revealed 80% of the toilets had no water supply and 30% were permanently locked. Following the report, the company revised its CSR strategy — ensuring *utility*, not just *visibility*.

6. Tech Meets Audit: Digital Disruption with a Purpose

If data is the new oil, then CAs are the new refiners.

Today, social audits are going digital:

- Geo-tagging infrastructure
- Using mobile apps to collect feedback
- Blockchain to ensure fund traceability
- Power BI dashboards for CSR impact reporting

In Gujarat, a firm of young CAs helped digitize the village fund utilization under the Smart Gram initiative, reducing pilferage by 40% within a year.

7. Emerging Opportunities: Not Just a Buzzword

Here's where the winds are blowing:

- **ESG & Sustainability Reporting:** With SEBI's **BRSR (Business Responsibility and Sustainability Reporting)** norms in force, listed companies must report non-financial performance. CAs can:
  - Provide third-party assurance
  - Evaluate ESG KPIs
  - Certify compliance with global sustainability frameworks

- **Policy Think Tanks & Advisory Roles:** CAs are now being roped into committees that advise governments on **welfare audit frameworks** and **public expenditure planning.**

- **Social Impact Firms:** The rise of **social entrepreneurship** means more start-ups are measuring ROI not just in profits but in lives improved. CAs can help them define, track, and report these metrics.

8. Roadblocks & Remedies

Like any reform, social audit has its growing pains:

Challenge	What it Looks Like	What We Can Do
Lack of Standards	No common KPIs or benchmarks	ICAI must lead in setting frameworks
Resistance to Audit	Implementing agencies pushing back	Build community trust and public pressure
Skill Gap	Not all auditors trained for participatory audits	Introduce ICAI certification programs
Political Pressure	Truth isn't always welcome	Stay ethical, stay independent

Integrity is not a luxury — it's the entire product.

9. Conclusion: The CA Who Changed the Village

Imagine this.

A Chartered Accountant visits a remote tribal village to audit a government-funded nutrition program. On paper, the funds have been disbursed—but in reality, pregnant women aren't receiving the promised supplements. She investigates, documents the gaps, and reports them with clarity and conviction. Her efforts trigger corrective action. The next month, the supplements are delivered. Nutrition levels improve. Infant mortality declines.

No headline.

No LinkedIn post.

Just quiet, meaningful impact.

This is the transformative power of a social audit—where financial expertise meets social responsibility.
And this is the kind of opportunity that awaits Chartered Accountants who dare to look beyond balance sheets and step into the realm of nation-building.

As India's growth story accelerates, there is a critical need for professionals who can keep an eye on both the rear-view mirror of accountability and the windshield of progress.

Why not us?

Let us redefine the role of a CA—from one who counts value, to one who creates it.



4) Assam's proposed Chai-bagaan Time will have reference longitude of _____?

5) What is the current share of central tax revenues allocated to states?

Recovery of Tax Provisions of GST



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Introduction

Before we dive into the technicalities of GST recovery, let me ask you all a quick question:

“How many of you have ever received a tax notice or know someone who has?”

It’s a familiar experience for many businesses — from startups to large corporations. And honestly, tax recovery notices can cause stress, confusion, and sometimes even panic.

But here’s the reality: GST recovery provisions are **not the enemy.** In fact, they are the backbone of a fair and functioning tax system. They ensure that every business pays its fair share — which funds our roads, schools, hospitals, and public services.

Today, I want to take you on a journey through the **why**, the **how**, and the **what** of GST recovery — but with a twist. Instead of just rules and forms, we’ll explore **real-life stories, interesting case laws, and practical tips** that every taxpayer should know.

By the end of this session, I hope you’ll see GST recovery not just as a bureaucratic hurdle, but as an essential safeguard — one that works best when both taxpayers and the government engage fairly and transparently.

Let's delve into the detailed provisions of the specified sections under the Central Goods and Services Tax (CGST) Act, 2017, focusing on the recovery of tax, interest, and penalties.

We will be talking about Three sections of CGST Act 2017 , Section 73 , Section 74, Section 75(12) and Section 79 and relevant Rules , and forms.

Section 73

First let me put forward a landmark case of M/s MRF Ltd. v. Union of India, 2019 (Kerala High Court)

- MRF Ltd. received a Show Cause Notice under Section 73 for alleged short payment of GST.
- The notice alleged that certain invoices were not accounted for, leading to a short payment.
- MRF contended that there was no deliberate attempt to evade tax; it was a clerical error.

In order to understand the case, we need to understand what Section 73 says.

First of all, Section 73 deals with procedure for the determination of GST demand in general cases where any ulterior motive (involves fraud, wilful misstatement, or suppression of facts) is not involved, if Tax is not paid duly, Tax paid is short of the actual liability, Tax is erroneously refunded or Input Tax Credit (ITC) is wrongly availed or utilized. So it deals with Non-Fraud related cases.

Section 73 says **SPARE COLD_PAY**
Don't misspell it as COLD Play
Its SPARE COLD PAY

Letter	Subsection	Meaning
S	73(1)	**S**tart of proceedings – Show Cause
P	73(2)	**P**eriod to reply-3 months before Sub-sec (10)
A	73(3)	**A**ssessment details Statement via DRC-01
R	73(5)	**R**emit voluntarily before SCN
E	73(6)	**E**nd proceedings if paid → No SCN
C	73(7)	**C**onclusion of short paid
O	73(8)	**O**pportunity to pay within 30 days post-SCN-No penalty
L	73(9)	**L**evy of penalty 10% after 30 Days, consider representation
D	73(10)	**Day of order-3 Years from DD of Annual Return**
PAY	-	Brings full circle — **"PAY"** ends the story

Now what happened in our case?

- The case exemplifies how Section 73 is meant for **unintentional defaults,** such as errors or omissions.
- It confirms the **procedural safeguards:** MRF was issued SCN, was given right to reply, and Department considered explanations.
- The ruling provides taxpayers reassurance that **prompt compliance can save them from penalties.**
- Importantly, the Court held that **penalty under Section 73(9) is discretionary and not automatic**
- The judgment reinforced the principle of **natural justice.**

Section 74

Now comes Section 74.

Most dangerous of all, I must Say, Because I also feel that.

"Notice se dar nahi lagta sahab, Section 74 se lagta hai"

Section 74 deals with the same as Section 73 Except – That it deals in cases of Fraud and willful Misstatement.

Here we will take example of Commissioner of GST & Central Excise V. M/s Adani Exports Ltd., 2019 (Gujarat High Court) Case.

- The department initiated proceedings under Section 74 against Adani Exports for alleged wilful suppression of turnover to evade GST.
- The allegation was based on a mismatch between reported sales and actual business activity.
- The department imposed tax demand, interest, and penalty equal to the tax amount.
- The taxpayer challenged the penalty, arguing that the suppression was not wilful.

Now what Section 74 says?
It says **"FAST PEoPLe, Fined Daily"**

Word	Subsection	Meaning
F – Fraud	74(1)	Proceedings start for fraud/wilful misstatement/suppression
A – Advance	74(2)	SCN to be issued **6 months** advance time limit (within 5 years)
S – Summary	74(3)	DRC-01 summary issued with tax, interest, penalty details
T – Tax paid	74(5)	Voluntary payment before SCN (tax + interest **+ 15% penalty)**
P – Prevent SCN	74(6)	If paid under 74(5), SCN n**eed not be issued**
E – End/Begin	74(7)	Proper officer **ends proceedings**, issue SCN for shortfall
P –Penalty	74(8)	After SCN, pay within 30 days = **25% penalty**
L – Levy Order	74(9)	If not paid, order passed = tax + interest **+ 100% penalty**
F – Five Years	74(10)	Order must be passed **within 5 years** of DD of Annual return
D – Deadline Penalty	74(11)	Payment within 30 days of order = **50% Penalty**

Now you know why Section 74 is dangerous.

What happened in our case?

- The Court held that **Section 74 is attracted only if the department proves wilful suppression or fraud.**
- Mere errors or omissions cannot be treated as fraud.
- The Court emphasized the need for a thorough investigation and evidence before invoking Section 74.
- It further held that the **penalty under Section 74 is mandatory once fraud or wilful misstatement is established.**

However, the department must strictly follow the procedural safeguards of issuing SCN and giving a reasonable opportunity of hearing.

The only safeguard here is that, if Dept issues SCN in Sec 74, the onus of proof lies with department always. And is dept issues Sec 74 notice without adequate documents to prove the fraud, you can openly challenge the notice.

Section 75(12)

Now there is one more **Section 75(12)** which pertains to the recovery of self-assessed tax that remains unpaid.

We all know that Self Assessed tax includes tax payable on outward supplies reported in GSTR 1.

And under this section recovery done for tax reported in GSTR 1 but not included in GSTR 3B.

Here Recovery is initiated directly under Section 79, by passing the need for a show-cause notice.

Important to note that **Instruction No. 01/2022-GST** provides guidelines for initiating recovery proceedings in such cases. The proper officer may send a communication to the taxpayer to pay the short-paid or unpaid amount or explain the reasons for the discrepancy within a reasonable time. If the taxpayer fails to respond or justify the difference, recovery proceedings under Section 79 may be initiated.

Section 79

And now we move towards the very important Section under recovery proceedings that is **Section 79.**

Section 79 outlines various **methods for recovering** unpaid taxes, interest, and penalties.

Section 79(1): Where any amount payable by a person to the Government under any provision of this Act or the rules made thereunder is not paid, the proper officer shall proceed to recover the amount by one or more of the following modes:

a. **Deduction of the amount from any money owed** to the defaulter which may be in the control of any officer or authority of the government.
b. **Detention and sale of goods** belonging to the defaulting person that are under the control of the officer.
c. **Issuance of a notice to any third party** (e.g., banks, clients, debtors) who owes or may subsequently owe money to the defaulting person, requiring such person to pay the amount directly to the government.
d. **Collection as arrears of land revenue** by referring the matter to the District Collector.
e. **Recovery through the courts,** by filing an application to treat the amount as a fine imposed by a Magistrate.
f. **Seizure and sale of movable or immovable property** belonging to the defaulting person, if necessary.

However, Section 79 can be invoked only after a tax liability is determined and becomes due, including:

- After **adjudication under Sections 73 or 74** (for demand and recovery).
- After **self-assessed tax remains unpaid** (e.g., GSTR-3B filed, but tax not paid).
- When **interest or penalty is payable** under relevant provisions.
- Upon **expiry of the time allowed** for payment in a demand notice.

Again very important to note that recovery proceedings under Section 79 should not begin until the time period for filing appeal is over, unless stayed.

Forms

Okay Now we move forward to an interesting part, that is Forms under Recovery Proceedings.

Under the GST regime, the DRC (Demand and Recovery Certificate) forms are prescribed under the Central Goods and Services Tax Rules, 2017, specifically Rule 142, to streamline the process of adjudication, voluntary compliance, and recovery of tax dues.

Let's do this in Fun way, I say the description of Form, you say the FORM No?

- The First one is the form that starts the adjudication process, contains summary of Tax, Interest and penalty unpaid, basically a summary of Show cause notice

  Ans: DRC 01

- This form is issued when additional demand for different period arises on the same ground for which DRC 01 already issued?

  Ans: DRC 02

- This one is the easiest, this is for Voluntary payment of tax Interest and penalty.

  Ans: DRC 03

- This is issued by Proper officer as acknowledgement of voluntary payment made by us?

  Ans: DRC 04

- This is issued as closure of case if taxes are duly paid within 30 days from issuance of SCN?

  Ans: DRC 05

- This is filed by us as reply to the Show cause notice?

Ans: DRC 06

- Again a very important one, this is issued by officer determining the final demand and can trigger section 79, basically this is Demand Order?

Ans: DRC 07

- Lastly, this form is issued by officer to rectify errors in original order passed under DRC 07?

Ans: DRC 08

There is something that I really want to clarify to you guys, because this forms part of major dilemma for many students.

Appeals under GST is not a recovery mechanism. it is a redressal mechanism.

Recovery is adjudication process and governed by the sections we discussed earlier, recovery proceedings include Issue of SCN, Personal hearing and demand Confirmation. And If not paid within Time, Dept may initiate Procedures to recover the dues.

Now we will discuss some practical Issues in GST Recovery Provisions

Despite the comprehensive legal structure under the CGST Act and the efforts to streamline compliance through digitization and automation, the ground-level implementation of GST recovery provisions still faces several significant challenges. These issues not only affect the taxpayer's ease of doing business but also hinder the efficient administration of tax collection.

- **Premature Recovery Actions**

One of the most pressing concerns is the initiation of recovery proceedings before the legally allowed time period for appeals or responses has expired.

For example, Section 78 of the CGST Act provides that any amount payable as a result of an adjudication order shall be paid within three months from the date of service of the order. However, in practice, officers have been found to initiate coercive recovery actions days or even hours of issuing DRC-07, without waiting for the appeal period to lapse.

- **Lack of Standard Operating Procedures (SOPs) Across Jurisdictions**

GST is a dual structure implemented by both the Centre and the States. This has led to wide discrepancies in the enforcement and interpretation of recovery provisions. While some jurisdictions issue reminders and give taxpayers ample opportunity to comply voluntarily, others proceed with aggressive recovery even for minor mismatches.

- **Disproportionate Burden on Small and Medium Enterprises (SMEs)**

Many SMEs lack professional tax teams and depend on external consultants who may not always have up-to-date knowledge of fast-evolving GST laws and circulars. Notices such as DRC-01 or DRC-07 are often served electronically without follow-up, leaving small business owners unaware of their legal obligations. Delayed responses result in penalties, bank attachments, and cancellation of GST registration.

Suggestions for Improvement

Let me ask you all one last question, what are the Improvements that can be made in Recovery procedures?

- **Timely and Transparent Communication:** Ensure that all notices and orders are clearly worded, explaining the grounds for tax demand in layman's language.
- **Enhanced Use of Technology and AI-Based Alerts:** Use AI and data analytics to flag only high-risk cases for recovery, instead of blanket notices.
- **Taxpayer Education and Outreach:** Conduct quarterly webinars, regional workshops, and sector-specific seminars to educate businesses on: How to reply to DRC notices, Rights during adjudication, when recovery can legally begin, etc.

Friends,

GST recovery isn't merely about collecting revenue—it's about building trust between the government and its taxpayers. It's about creating a system that is firm yet fair, transparent yet compassionate.

Behind every recovery notice is a business, a livelihood, a dream. Our challenge is to make sure that recovery provisions don't become a source of fear or confusion but a channel for cooperation and compliance.

By harnessing technology, ensuring clear communication, and respecting taxpayer rights, we can transform GST recovery into a process that encourages voluntary compliance and fosters economic growth.

Let's remember the words of former U.S. President John F. Kennedy, who said:

"The rights of every man are diminished when the rights of one man are threatened."

When we safeguard the rights of every taxpayer, we strengthen the fabric of our nation's tax system.

Thank you all — together, let's build a GST system that is fair, effective, and trusted by all.

Leasing, Rental & Licensing Services under GST



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Introduction

The introduction of the Goods and Services Tax (GST) in India marked a significant shift in the country's indirect tax regime. Among the numerous sectors impacted, the leasing, rental, and licensing services have witnessed considerable changes. These services span across multiple industries - real estate, equipment rentals, intellectual property rights (IPR), and motor vehicles - and their taxation under GST has critical implications for compliance and business structuring. This paper explores the treatment of leasing, rental, and licensing services under GST law, evaluates their taxability, rates, input tax credit (ITC) eligibility, and examines associated legal controversies and judicial rulings and Understanding these provisions is essential for compliance and optimal tax planning.

Concept of Leasing, Rental & Licensing Services

- **Leasing:** Leasing involves the transfer of the right to use an asset for a specified period in exchange for periodic payments. The GST Act recognizes leasing as a supply of services under Schedule II, which treats lease, tenancy, easement, and license to occupy land as services.
- **Rental Services:** Rental services pertain to the provision of tangible assets such as vehicles, machinery, or property on a temporary basis for a fee. These services are also classified under Schedule II of the GST Act.
- **Licensing Services:** Licensing services refer to the grant of rights to use intangible assets, intellectual property, or immovable property without transferring ownership. Under GST, such licensing is considered a supply of service under Schedule II of the CGST Act, which specifically states that "the temporary transfer or permitting the use or enjoyment of any intellectual property right" is treated as a supply of service.

Under GST, all the above activities fall under the scope of 'supply of services' even though some might involve tangible goods.

GST Law Applicability

Under Schedule II of the CGST Act, the following are classified as supply of services:

- Leasing or letting out of land or buildings (whether commercial or residential)
- Transfer of the right to use goods without transfer of title

- Licensing of intellectual property rights

This ensures consistency in the taxation approach regardless of the industry or nature of assets involved.

Time of supply of services is the earliest of:

- Date of invoice issuance
- Date of payment receipt
- Date when the service is performed

Place of supply:

- For immovable properties (e.g., building lease), the location of the property
- For other services (e.g., vehicle rentals), it depends on whether the recipient is registered or unregistered.

Classifications under GST

The GST Council has classified leasing, rental and licensing services under various Service Accounting Codes (SACs).

For instance:

- SAC 9973 : Leasing or rental services without operator.
- SAC 9966 : Rental services of transport vehicles with or without operator.
- SAC 997331 : Licensing services for the right to use computer software and databases.
- SAC 997332 : Licensing services for the right to use trademarks and franchise agreements.
- SAC 997333 : Licensing services for the right to use patents and copyrights.

The classification determines the applicable GST rates and the mechanism for tax collection.

GST Rates and Exemptions

Rental of Immovable Property:

- Residential property used for personal purposes is exempt from GST.
- Commercial property rental is taxed at 18%.

Leasing of Motor Vehicles:

- Leasing of new motor vehicles (prior to 1st July 2017): Effective GST rate is 65% of applicable GST, typically 18%.
- Post-GST leases: Normal GST rates apply depending on vehicle type (e.g., 18%, 28%).

Renting of Goods:

- Renting of goods such as equipment or machinery is generally taxed at 18%.
- Renting of transport vehicles with or without operator varies (12%, 18% or 5% based on conditions).

Licensing of Intellectual Property:

- Software: 18%
- Copyrights for original works: 12%
- Others: 18%

Certain leasing, rental and licensing services are exempt from GST:

- **Agricultural Land:** Leasing of agricultural land for farming purposes is exempt.
- **Residential Property:** Renting of residential dwelling for residential purposes is exempt, provided the tenant is unregistered.
- **Government Entities:** Leasing to government entities for specific purposes may attract reduced GST rates or exemptions.
- **Licensing:** Licensing of Intellectual Property Rights to educational institutions

Input Tax Credit (ITC) Provisions

Taxpayers can claim ITC on leasing/renting/licensing services used in the course or furtherance of business, subject to:

- The service being used for taxable supplies.
- Proper documentation (tax invoice, payment of tax by supplier)

The eligibility to claim ITC on GST paid depends on the nature of the property and its use:

- **Commercial Property:** Both lessor and lessee can claim ITC on GST paid on inputs and input services.
- **Residential Property:** ITC is not available if the property is used for residential purposes.
- **Agricultural Land:** ITC is not available on GST paid for leasing agricultural land.

Input Tax Credit on licensing services is generally available, subject to the use of the inputs or capital goods in the course or furtherance of business. For example:

- ITC is available on license fees paid for Intellectual Property Rights used in manufacturing or business operations.
- No ITC is allowed for personal use or for goods/services blocked under Section 17(5) of the CGST Act.

- Forward Charge Mechanism (FCM)

Under the FCM, the supplier of the service is liable to collect and remit the tax. For most leasing and rental services, the supplier charges GST at the applicable rate, and the recipient pays the tax along with the consideration.

-Reverse Charge Mechanism (RCM)
In certain cases, the liability to pay GST shifts to the recipient. For example, renting of residential dwelling to a registered person is subject to RCM, where the tenant is responsible for paying the tax. Similarly, renting of motor vehicles to a body corporate under specified conditions also attracts RCM.

Legal and Practical Challenges

Double Taxation on Leasing:
Ambiguity in lease transactions, particularly for financial leases.

Classification Issues:
Distinguishing between renting and transfer of goods is complex.

Reverse Charge Mechanism (RCM):
Leasing services from unregistered foreign suppliers attract GST under RCM.

Classification Ambiguities:
Determining the correct SAC for specific services can be complex.

Overlap with Goods:
In some cases classification disputes arise over whether it's a supply of good or a service.

Judicial Precedents and Clarifications

CBIC Circulars:
- Circular No. 177/09/2022: Renting residential property to registered persons is taxable under RCM.
- Circular No. 34/8/2018: Clarified the treatment of leasing of vehicles.

Important Judgments:
- Rashtriya Ispat Nigam Ltd. v. CCE (2016): Leasing of cranes with operator is a supply of service.
- Bajaj Finance Ltd. Case: Clarified GST implications on financial leasing and applicable ITC.

Industry-Wise Impact

Real Estate:
- Developers face GST on commercial leases but get ITC.
- Residential rentals mostly exempt, but recent changes have increased tax burden in B2B arrangements.

IT & Software:
- Licensing of software is treated as service.
- Foreign Licensing leads to RCM applicability.

Transportation & Vehicle Leasing:

- Leasing of commercial vehicles comes under GST net.
- Input tax credit restrictions apply unless used for specific services.

Recommendations and Conclusion

Recommendations:

- Clarify definitions to distinguish between leasing and rental definitions.
- Simplify rate structure.
- Harmonize ITC rules.
- Regular workshops and seminars can enhance awareness.
- Streamlining compliance procedures can reduce the burden on businesses.

Conclusion

Leasing, rental, and licensing services form an integral part of the Indian economy and the GST framework. These services present a multifaceted landscape that requires careful consideration of classifications, taxability, exemptions, and ITC provisions. While GST has brought standardization, several practical and legal issues persist. For businesses dealing in leasing, renting, and licensing, a clear understanding of the applicable SAC codes, rate structures, and compliance requirements is crucial. With regular changes and clarifications from the GST Council and judiciary, stakeholders must remain vigilant and proactive in ensuring proper classification and tax treatment. With further policy refinement, clear judicial guidance, and stakeholder education, the GST regime for these services can become more robust, business-friendly, and transparent.

References

- CGST Act, 2017
- Notifications and Circulars from CBIC
- Relevant Case Laws
- Taxmann & ICAI publications on GST
- Government FAQs and GST Council releases



6) Indian Institute of Corporate Affairs (IICA), under the Ministry of Corporate Affairs, is setting up its first regional campus in _____located at_____?

Tech Consultancy using AI



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A. Introduction

Picture this — you've just cracked your CA finals and are sitting in your new cabin, finally the boss of your own practice. Enter your first client: an entrepreneur running a **boutique of hand-embroidered clothes.** His business is growing fast, and now he wants to **take it online.**

But, here's the catch: he wants all his transactions — both online and offline — to be synced **seamlessly** into **one book of accounts.** But his **budget**? It wouldn't cover the cost of hiring freelance techie for developing & maintaining the system. So what do you do? Turn him away? Not a chance! Because you're not just a Chartered Accountant — you're a **tech-savvy problem solver.** An AI enthusiast. Instead of IT consultants, you turn to what you know best — **tech-powered logic** and your **analytical superpowers.**

You design a **simple, cost-effective system** using **automation tools, APIs,** and **cloud accounting software** that connects his e-commerce platform with his shop sales. No jargon. No unnecessary spend. Just pure, **practical innovation** — the kind that makes clients stay, and businesses grow. That, my friends, is **Tech Consulting using AI.** Not just about writing code — it's about **rewriting the rulebook** of what a CA can do.

The **market** of tech consulting was **valued** at an impressive **$393.56 billion** in 2025 and is projected to reach a staggering **$1.14 trillion by 2034.** This substantial growth highlights the increasing reliance of organizations on specialized technological guidance to navigate complex challenges and capitalize on new opportunities.

Today we shall try to understand the **unescapable influence** of **Artificial Intelligence** on the tech consulting sector. We'll also explore the various ways AI is being integrated into consulting services, analysing the benefits it offers to both consulting firms and their clients, alongside some of the risks and challenges associated with it. We'll also have a look at what the future holds for us in this sector!

B. Meaning and Linkage

1. What exactly is Tech Consultancy

Tech consultancy, often referred to as **IT/computer consultancy,** is a specialized field dedicated to **advising** organizations on the **optimal utilization** of information **technology** to achieve their business **objectives**.

Experts in this domain guide businesses through the elaborate process of **leveraging technology** to solve **complex problems,** enhance operational processes, and ultimately reach strategic goals. This involves a **comprehensive approach,** right from supporting companies from the initial conceptualization of a project through to its successful delivery, and even future support, whenever required.

2. What is Tech Consultancy using AI?

Tech consultancy using AI refers to advisory services where AI tools and technologies assist in:

- Analyzing large, complex data sets.
- Automating business processes.
- Predicting financial, operational, and compliance risks.
- Recommending technology-based solutions for operational and regulatory challenges.
- Enhancing corporate decision-making capabilities.

C. Opportunities, Skills & Benefits

1. Opportunities for CAs:

The integration of AI into tech consultancy has created several new avenues where Chartereds can provide substantial value:

1. **Financial Advisory Services:** AI transforms financial **planning** by enabling **real-time analysis** of complex financial flows, identifying **hidden risks,** and improving planning through **predictive intelligence.** AI-powered tools can provide **personalized financial advice** (e.g., through robo-advisors), precise risk assessment, and sophisticated investment strategies, thus, empowering CAs to offer more **proactive, data-driven** financial guidance.

2. **Digital Transformation Consulting:** CAs can play a pivotal role in guiding businesses through their **AI-driven** digital transformation journeys. This involves contributing to **strategy development,** technology **assessment,** and **roadmap planning** to ensure that AI initiatives align with **broader business objectives** and deliver tangible value.

3. **Ethical AI Consulting:** Given the inherent risks of algorithmic bias, lack of transparency, and accountability challenges in AI, CAs can provide **critical advisory services** on ethical AI implementation. This includes advising on **bias detection,** conducting **fairness checks,** and establishing **clear accountability** frameworks to ensure AI systems operate responsibly and equitably.

4. **Automated Regulatory Reporting:** AI can extract and **standardize** data from **multiple sources, monitor** regulatory changes, and generate **accurate, compliant reports.** AI tools like **NLP** (natural language processing), **ML** (machine learning), **OCR** (Optical Character Recognition) etc. can be **integrated into ERP** and reporting systems to create **scalable, efficient,** and **intelligent** compliance solutions that add strategic value beyond just meeting regulatory requirements.

5. **Predictive Financial Modelling:** AI analyses **historical** financial data, market **trends**, and business **variables** to forecast future outcomes such as **revenue, cash flow,** and expenses. From a tech consulting perspective, firms can build AI-powered forecasting tools that integrate with client systems, offering dynamic financial models, **real-time insights,** and **data-driven decision** support to help CAs provide strategic financial guidance.

Note: This is just an illustrative list. The avenues are plentiful!

2. Required Skill Sets

1. **Data Fluency:** The ability to understand, interpret, and effectively utilize data is paramount. This includes raw data **management** and **processing** skills, such as **cleaning,** organizing, and preparing datasets for AI models.

2. **Technical AI Understanding:** While not necessarily AI developers, CAs require **basic training** to grasp AI's potential and limitations. This encompasses understanding core concepts of machine learning, deep learning, natural language processing, and computer vision.

3. **Problem-Solving and Critical Thinking:** These skills are essential for identifying innovative AI solutions, **troubleshooting** AI models, and **optimizing** algorithms.

4. **Communication and Collaboration:** AI professionals must effectively explain complex AI concepts to **non-technical stakeholders**, including clients and executives, in a clear and concise manner.

5. **Human-AI Collaboration:** While being a good **prompt engineer** is essential for efficient output, it's equally critical to balance human intuition and judgment with AI's computational capabilities. The goal is for AI to **complement** human analysis, **not to replace** it entirely.

3. Benefits of integrating AI into Tech Consultancy

- Faster data **processing** and analysis
- Improved **accuracy** in forecasts and risk models
- **Proactive** detection of financial irregularities
- Enhanced regulatory **compliance** and reporting
- Reduced operational **costs** through automation
- **Scalability** for multi-geography, multi-regulation operations

D. Risks and Challenges

Even the mighty artificial intelligence has its **limitations** — because, like everything else in the universe, perfection is still on vacation. Let's keep in mind, at least a few of these before blindly using it for tech consultancy:

1. **Data Privacy & Security:** As CAs and future CAs, we're legally and ethically bound to handle clients' sensitive data such as **credit histories, investment profiles,** or client portfolios with utmost confidentiality. If this data

is stored without encryption or shared with third-party services without consent, it could violate the **Code of Ethics of the ICAI** or **Digital Personal Data Protection (DPDP) Act**. A breach might result in hefty **fines** and **reputational** damage.

2. **Algorithmic Bias:** AI models learn from **historical data,** which can include **biased** decision-making **patterns**. For instance, we develop an AI-driven recruitment tool for a large enterprise client. The tool, trained on past hiring data, starts favouring candidates from specific universities and rejecting those from certain regions. When the client faces criticism for discrimination, we too held partly responsible.

3. **Accountability & Governance:** When AI makes consulting decisions — such as flagging false audit anomalies or producing faulty compliance reports — who is responsible if the outcome is wrong or causes harm? A lack of governance and accountability can make it difficult to resolve disputes or enforce legal obligations.

E. Future Outlook and Conclusion

AI is **no longer** a **futuristic** concept — it's a present-day reality reshaping the way tech consultancy operates. For Chartered Accountants stepping into advisory roles, integrating AI into financial, compliance, and risk management services offers immense opportunities for value-driven, data-backed decision-making.

Looking ahead to 2030, AI is expected to be intrinsic to nearly every aspect of tech consultancy including:

- **Generative AI** will automate the drafting of reports, strategies, and project plans.
- **Explainable AI (XAI)** will make AI decisions transparent, auditable, and regulator-friendly.
- **AI-Powered Ecosystem** Advisory will guide businesses in seamlessly integrating AI with IoT, blockchain, and edge computing.

Adopting frameworks like **BCG's** (Boston Consulting Group) **"10-20-70 Approach"** — focusing 10% on algorithms, 20% on tech and data, and 70% on people and processes — will be essential for **balanced AI adoption.** Their Deploy, Reshape, Invent **(DRI) model** will help organizations strategically scale AI for comprehensive transformation.

For CA professionals, the future lies not just in understanding AI, but in becoming leaders who responsibly deploy it to build agile, intelligent, and ethical enterprises; while keeping in mind the limitations. The era of AI-augmented consultancy is here — and it's ours to shape. It has been rightly said:

"In a world driven by algorithms, it's the human wisdom behind the data that will define the future of business."

E. References

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Reporting and Compliance for Cryptocurrency and Digital Assets under Income Tax Act



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Aim

The aim of presenting this topic is to empower young taxpayers and aspiring Chartered Accountants about the taxation, reporting, and compliance framework surrounding cryptocurrency and digital assets in India.

As crypto becomes a popular investment avenue among students and professionals, it is crucial to understand the legal grey areas, tax implications, and responsibilities that come with it—**so that we don't end up mining coins and digging tax troubles!**

Introduction



In recent years, the global financial landscape has undergone a profound transformation. At the heart of this evolution lies the rise of cryptocurrency and digital assets. With the increasing digitization of economies and the rapid advancement of blockchain technology, these new financial instruments have captured the attention of investors, governments, and regulatory bodies worldwide. In India, the trend is particularly noticeable among young individuals—students, freelancers, entrepreneurs—who are seeking innovative investment avenues beyond traditional stocks and bonds.

However, the enthusiasm for cryptocurrency often overlooks a critical aspect: taxation. Many young investors are unaware of the tax obligations that accompany their digital investments. This lack of awareness can lead to non-compliance, penalties, and unnecessary legal complications. Hence, understanding the tax implications of cryptocurrency and digital assets has become essential, especially for young taxpayers who are stepping into the financial world. This paper aims to explore the nature of digital assets, the regulatory framework governing them in India, the applicable tax provisions, and the key points every young taxpayer must know.

What Are Cryptocurrency and Digital Assets?

A **CRYPTOCURRENCY** is a digital or virtual currency that uses cryptography for security. It is decentralized and typically operates on blockchain technology—a distributed ledger that records all transactions across a network of computers. Bitcoin, launched in 2009, was the first cryptocurrency and remains the most well-known. Since then, thousands of cryptocurrencies have emerged, including Ethereum, Litecoin, Ripple, and Solana.

DIGITAL ASSETS is a broader term that encompasses not only cryptocurrencies but also assets like Non-Fungible Tokens (NFTs), tokenized securities, and other blockchain-based representations of value. NFTs, for instance, have gained popularity in the art, gaming, and entertainment sectors as unique digital collectibles. These assets are created, bought, sold, and stored digitally, making them distinct from traditional financial instruments.

The appeal of digital assets lies in their decentralization, transparency, potential for high returns, and the innovative use cases they offer. However, their volatile nature, lack of centralized control, and regulatory ambiguity pose significant challenges—particularly in the context of taxation.

Legal Status of Cryptocurrency in India

India's stance on cryptocurrency has evolved over the past decade. Initially met with scepticism, the government and regulatory authorities have gradually recognized the need for regulation instead of an outright ban. While cryptocurrencies are not considered legal tender, they are not illegal either. This means individuals can invest in or trade crypto assets, but these are not recognized as official currency.

The landmark moment came in February 2022, when the Government of India introduced a new taxation regime for cryptocurrencies and other Virtual Digital Assets (VDAs) in the Union Budget 2022–23. The Finance Act, 2022, inserted Section 115BBH and Section 194S in the Income Tax Act, which laid down the foundation for taxing income from VDAs and imposing Tax Deducted at Source (TDS).

Furthermore, the Reserve Bank of India (RBI) launched its Central Bank Digital Currency (CBDC), the Digital Rupee, in 2022. This move signalled a balanced approach: encouraging blockchain innovation while keeping decentralized currencies under regulatory oversight.

Understanding Section 115BBH – Taxation on Virtual Digital Assets

The newly introduced Section 115BBH of the Income Tax Act deals specifically with the taxation of income arising from the transfer of Virtual Digital Assets. Here are the key provisions:

The newly introduced Section 115BBH of the Income Tax Act deals specifically with the taxation of income arising from the transfer of Virtual Digital Assets. Here are the key provisions:

1. **Flat Tax Rate of 30%:** Any income arising from the transfer of VDAs is taxed at a flat rate of 30%, irrespective of the taxpayer's income slab.
2. **No Deductions Allowed**: Apart from the cost of acquisition, no other deductions (such as transaction fees, mining costs, or internet charges) are allowed while computing taxable income.
3. **No Set-Off or Carry Forward of Losses:** Losses incurred from one VDA cannot be set off against income from another VDA or any other source of income. Furthermore, such losses cannot be carried forward to subsequent years.
4. **Taxability of Gifts:** VDAs received as gifts are taxable in the hands of the recipient if the fair market value exceeds ₹50,000, subject to certain exemptions.
5. **Tax Treatment of Mining:** Cryptocurrencies earned through mining are considered self-generated and are taxable as business income or income from other sources, depending on the nature of the activity.

These stringent provisions highlight the government's intent to closely monitor crypto transactions and prevent misuse, such as money laundering and tax evasion.

Section 194S – TDS on Crypto Transfers

To ensure compliance and traceability of transactions, the government introduced Section 194S, effective from 1st July 2022. This section mandates a **1% TDS** on the transfer of VDAs if:

The transaction value **exceeds ₹50,000** in a financial year (for individuals/HUFs who are not required to audit their books), or **₹10,000** for others.

The TDS must be deducted by the person responsible for making the payment at the time of credit or payment, whichever is earlier. In peer-to-peer transactions, the buyer is required to deduct and deposit the tax.

This provision ensures that crypto transactions are brought under the tax net and reported through TDS returns, thereby aiding tax authorities in tracking high-value transactions.

Reporting Cryptocurrency Income in Income Tax Returns (ITR)

Filing income tax returns (ITR) correctly is a crucial responsibility for every crypto investor. Young taxpayers, especially students and first-time earners, often find this step confusing. However, with some guidance and understanding of the process, reporting cryptocurrency income can be straightforward.

As of Assessment Year 2023–24, the Income Tax Department has introduced a separate Schedule VDA in the

ITR forms (ITR-2 and ITR-3) to report transactions related to Virtual Digital Assets.

Step-by-Step Reporting Process:

1. **Determine the Correct ITR Form:** Use **ITR-2** if you have **capital gains but no income from business or profession.** Use **ITR-3** if you are treating crypto trading as **business income or have other business income.**

2. **Choose the Head of Income:** Regular investors who occasionally trade in crypto typically report it under **"Capital Gains."** Frequent traders or miners may need to report under **"Business or Profession."**

3. **Fill Schedule VDA in the ITR:** This schedule requires the following details:
    - Type of asset: (e.g., Bitcoin, Ethereum, NFT)
    - Date of acquisition and date of transfer
    - Cost of acquisition
    - Sale consideration
    - TDS deducted (if any)
    - Net income (automatically calculated as Sale Price – Purchase Price)

4. **Include TDS Details in Schedule TDS:** If 1% TDS has been deducted on your transactions, make sure to enter these in Schedule TDS, and claim credit while filing.

5. **Pay Advance Tax if Required:** If your tax liability on crypto income exceeds ₹10,000 in a year, advance tax payments are mandatory.

Examples to Understand:

Example 1 – Student Investor: Kunal, a college student, buys Dogecoin for ₹10,000 in May 2023 and sells it for ₹25,000 in November 2023. Profit = ₹15,000.

He selects ITR-2.

Fills Schedule VDA: Acquired – May, Sold – November, Type – Dogecoin, Cost – ₹10,000, Sale – ₹25,000.

Tax @ 30% = ₹4,500; Cess @ 4% = ₹180. Total = ₹4,680.

Example 2 – Freelance Coder Accepting Crypto as Payment: Priya, a freelancer, receives 0.01 Bitcoin for a project in March 2024. Market value on the day: ₹40,000.

This is taxable as "Income from Business or Profession."

Priya uses ITR-3.

Declares ₹40,000 as business income under "Income from Other Sources" if she's not maintaining business

accounts.

Taxed at slab rate or 30%, depending on her total income.

Example 3 – Peer-to-Peer Transfer with TDS: Ravi sells his NFT to Rhea for ₹60,000. Rhea deducts 1% TDS (₹600) and pays Ravi ₹59,400.

Ravi must report full ₹60,000 as sale value in Schedule VDA.

TDS of ₹600 is claimed in Schedule TDS and deducted from total tax due.

Important Tips:

- Maintain a spreadsheet or use a portfolio tracker to record all crypto trades.
- Keep screenshots of transaction confirmations, wallet addresses, and bank statements.
- Always reconcile exchange TDS certificates (Form 26AS) to match deductions.

Failing to report crypto income can trigger a notice from the tax department, especially since exchanges now report user data through TDS compliance.

Reporting transparently helps young taxpayers build financial credibility and avoid legal issues. It is advisable to consult a tax professional for high-volume trading or complicated scenarios like staking, airdrops, or mining.

Taxable Events for Cryptocurrency under Income Tax

You must report crypto transactions if you have:

- Sold cryptocurrencies for INR or any other flat currency.
- Exchanged one cryptocurrency for another (e.g., BTC to ETH).
- Used cryptocurrency to buy goods or services.
- Received cryptocurrency through mining, staking, airdrops, or as salary/professional income.

Each of the above events is considered a "transfer" or receipt of income, and it must be reported under the applicable head of income.

Head of Income – Which One to Choose?

Based on the nature of your transactions, cryptocurrency income can fall under different heads of income:

Nature of Activity	Head of Income
Investment in crypto (buy & sell)	Capital Gains
Frequent trading, speculation	Business or Profession
Received as salary or freelancing	Income from Salary / Profits & Gains from Profession
Mining income	Income from Other Sources / PGBP
Airdrops, gifts in crypto	Income from Other Sources

Examples:

Example 1: You are a student who bought Bitcoin in 2021 for ₹40,000 and sold it in 2023 for ₹80,000. The gain of ₹40,000 will be reported under Capital Gains.

Example 2: You are a freelancer and received payment in Ethereum worth ₹50,000. This will be reported under "Income from Profession".

Example 3: You received a meme coin worth ₹5,000 through an airdrop. This is "Income from Other Sources".

Keeping Records & Documentation

The Income Tax Department has started tracking crypto via exchanges and AIS. Always maintain:

- Date-wise transaction logs
- Screenshots of trades
- Invoices of purchases/sales
- Crypto wallet addresses (optional)
- TDS certificates, if applicable

Consequences of Not Reporting Crypto Income

Penalty under Section 270A: 50% of the tax avoided.
Interest under Section 234A/B/C: For late payment of advance tax.
Scrutiny Notice: If mismatch found in AIS vs. ITR.
Prosecution: In case of wilful evasion.

Practical Tips for Students Filing ITR with Crypto

- Use crypto tax calculators like KoinX, Zerodha Coin, or Quicko to track your gains/losses.
- Download Annual Information Statement (AIS) from the income tax portal to check if your crypto trades are listed.
- Use digital signatures (DSC) if filing ITR-3 for business income.
- File before July 31 (for non-audit cases) to avoid late fee under Section 234F.

Challenges and Common Mistakes

Young investors often make several mistakes due to lack of awareness:

- Believing crypto is anonymous and untaxable
- Failing to track transactions across exchanges
- Assuming losses can be adjusted like equity losses
- Ignoring TDS obligations in P2P transfers
- Not maintaining records of wallets and receipts

In an environment of increasing regulation and global data sharing agreements between tax authorities, such ignorance can have serious consequences.

Global Taxation Trends

Understanding how other countries tax cryptocurrency helps in contextualizing India's policy:

Country	Tax Treatment
USA	Capital gains tax
UK	Capital gains and Income Tax
Australia	Capital gains tax; business income
Germany	Tax-free if held over 1 year
Singapore	No capital gains tax
India	30% flat rate + 1% TDS + no adjustments

India's approach is among the strictest, aimed more at regulation and revenue collection than promoting adoption.

Role of the Digital Rupee and Future Outlook

India's launch of the Digital Rupee (e₹) represents a government-backed alternative to private cryptocurrencies. While not a competitor, it signifies a shift toward regulated digital finance.

The government has also indicated that a comprehensive crypto regulation bill is in the works. The focus will be on:

- Classifying assets clearly
- Creating a licensing framework for exchanges
- Protecting investors
- Preventing illegal use

The outcome of this bill will shape the long-term future of crypto investments in India.

Why Young Taxpayers Must Pay Attention?

Young taxpayers often view crypto as a fast track to wealth. However, responsible investing includes understanding your tax liabilities. Here's why this matters:

1. **Early Compliance Builds Financial Discipline:** Filing correct returns improves your credit profile.
2. **Avoid Legal Troubles:** Non-compliance can attract notices and penalties.
3. **Plan Better:** Tax planning helps in managing investments and cash flows.
4. **Be a Smart Investor:** Understanding rules prevents unintentional violations.

Whether you're a student trading crypto for fun or a freelancer accepting tokens as payment, you must stay informed.

Conclusion

The world of cryptocurrency and digital assets is exciting and full of opportunities. But it is also complex, volatile, and tightly regulated. For young taxpayers, this is both a challenge and an invitation—to embrace innovation while acting responsibly.

Understanding taxation is not merely about paying dues; it is about being a conscious, empowered participant in the new digital economy. By learning the rules, maintaining transparency, and filing tax returns accurately, young individuals can not only avoid legal troubles but also set a solid foundation for future financial success. As India moves toward greater clarity and regulation, one thing is certain: the age of digital assets is here to stay. And the smartest move any young taxpayer can make—is to stay ahead of the curve.



7) NAC Co. holds a bond with a face value of ₹500,000, a coupon rate of 5%, and a yield to maturity of 6%. The fair value of the bond is ₹485,000. What is the effective Interest Rate for this bond?

Role of Technology in Exchanging Audit Reporting and Communication Opportunities and Challenges



Vansh Periwal
SRN - ERO0275853

Aim

To present a research paper with which the audience falls in love with!

My objective is to uphold the prestige of this esteemed event while doing complete justice to the topic I have chosen. *The Role of Technology in Enhancing Audit Reporting and Communication* is a subject that fascinated me — perhaps because I am naturally drawn to innovation and the way it transforms traditional systems. I had a lot fun compiling the information for this research paper, and am sure that my passion will be reflected in my presentation too.

I will make the presentation interactive and interesting by adding scenarios and question which will keep the audience on their feet and active.

Introduction

Why are auditors still buried under piles of paperwork in an age where even our refrigerators are smarter than some office printers?

Audit, historically viewed as a conservative field wrapped in files and formalities, is currently undergoing a digital metamorphosis. In an era where artificial intelligence can predict what you are about to eat for dinner and blockchain can verify a diamond's origin, audit reporting and communication can no longer afford to be analogue relics.

This paper explores how technology is reshaping the way audits are performed, reports are presented, and communication flows—not only between auditors and clients, but also within the regulatory and stakeholder ecosystem. With a focus on Indian corporate and audit landscape, we will examine how firms are adapting (or failing to adapt), what real opportunities technology offers, and yes—how some technological slip-ups have ended up in major headline-grabbing audit blunders.

Evolution of Audit Reporting – From Ledgers to Lines of Code

Traditionally, auditors were like archaeologists—digging through dusty records and scrolls (okay, ledgers) to uncover financial truths. But now, with the advent of enterprise resource planning (ERP) systems and data analytics tools, the role of auditors is more akin to data scientists than number-checkers.

Audit reporting today involves sophisticated tools such as:

- Computer-Assisted Audit Techniques (CAATs)
- Robotic Process Automation (RPA)
- Artificial Intelligence (AI) and Machine Learning (ML)
- Natural Language Processing (NLP) for report analysis
- Blockchain for immutable financial records
- Cloud-based audit documentation

Gone are the days when audit reports were drafted over endless rounds of tea and trial balances. Now, auditors are harnessing automation to test 100% of transactions rather than sampling a few. This shift enhances precision, reduces manual error, and frees up human auditors to focus on judgment areas—where real risks and frauds reside.

Communication — More Than Just Words

Communication in auditing used to mean one-on-one board meetings and a verbose audit report that was as exciting to read as the instruction manual for a toaster. Today, however, communication has evolved into a multi-channel, real-time engagement supported by technology.

Auditors are now using:

- Dashboards with real-time financial analytics
- Interactive data visualization tools (like Power BI, Tableau)
- Cloud-based collaboration platforms (like CaseWare, Teammate)
- Automated alerts for risk thresholds
- Secure portals for document exchange and feedback loops

This is not just a cosmetic change. Effective communication tools allow audit teams to present findings clearly to non-finance stakeholders, enhance transparency, and most importantly—avoid being “lost in translation” when trying to explain a going concern assumption to a marketing head.

Real Life Case Scenarios – When Tech Was Missing... and It Showed

Now comes the spicy part. Let us zoom into some unforgettable Indian cases where either the use of technology could have saved the day, or its absence burned some serious audit credibility.

1. Satyam Computers Scam (2009)

Remember the infamous confession from Ramalinga Raju? The ₹7,000 crore accounting scandal could have been flagged earlier had auditors employed data analytics tools to verify bank statements and customer invoices. Instead, a lack of independent digital verification allowed the ghost revenue and fake cash balances to thrive.

Irony? A tech company being undone by the lack of technology in audit.

2. IL&FS Financial Collapse (2018)

The auditors failed to flag severe liquidity mismatches despite public information suggesting otherwise. Real-time liquidity tracking tools and stress test models could have helped provide early warning signals. Instead, traditional checklists ruled the day. The communication between audit teams and board was described by some as “a monologue in a conference room.” Ouch.

3. DHFL Scam (2019)

The ₹34,000 crore banking fraud involved routing loans through shell companies. Had the auditors used blockchain-backed verification and AI-led anomaly detection systems, the layering of loans would have triggered red flags. But again, the lack of real-time monitoring tools proved fatal.

These aren’t just tales of yesteryears—they’re wake-up calls for firms to upgrade not just their systems but their audit philosophies.

Opportunities Technology Brings to Audit

1. Real-time Auditing

The ability to audit in real-time using continuous control monitoring systems means that we can identify issues while they occur rather than in post-mortems. This makes audits proactive rather than reactive.

2.Enhanced Fraud Detection

Machine learning algorithms are now capable of detecting unusual journal entries, vendor payments, and related-party transactions that deviate from patterns. It’s like giving your audit team a Sherlock Holmes upgrade—minus the hat and pipe.

3.Greater Assurance to Stakeholders

With audit trails preserved on blockchain and reports supported by visualization; stakeholders no longer need to decode jargon. This boosts trust and adds an extra layer of accountability to management.

4. Efficiency in Documentation

Gone are the days of pushing carts of files around the audit room. Cloud-based audit platforms have revolutionized documentation, version control, and collaboration—especially helpful in multi-location audits.

5. Improved Regulatory Compliance

With SEBI and ICAI pushing for increased audit transparency, tools like XBRL (extensible Business Reporting Language) enable standardized filing, while audit analytics ensure compliance thresholds are being monitored in real-time.

Challenges—Because Every Tech Dream Has Bugs

1. Data Privacy and Security

Imagine uploading client financial data to the cloud, only to have it breached because someone's password was "Audit123." Scary, right?

As audit processes move to digital platforms, the risk of data leaks and cybersecurity threats increases. A single breach could damage not just the client but the auditor's reputation forever.

2. Skill Gap in Audit Teams

Let's be honest—most audit seniors can solve a consolidation problem in their sleep, but ask them to run a Python audit script and they'll Google "What is Snake Programming?"

Upskilling is crucial. The new-age auditor needs to be fluent in both debits and data science.

3. Overdependence on Tools

A fancy dashboard cannot replace professional scepticism. There's a danger that auditors start trusting the system outputs blindly. Technology should support audit judgment, not substitute it.

4. Cost Constraints for Smaller Firms

Not every firm can afford Tableau, ACL, or advanced NLP tools. Smaller practitioners often struggle to strike a balance between cost and competence. It's important to democratize access to audit tech.

5. Standardization Dilemmas

With so many tools and frameworks emerging, there is a lack of uniform standards, especially in India. Which tools are acceptable for regulatory reporting? What's considered an audit trail in a blockchain environment? ICAI is working on it, but we're still in version beta.

A Spotlight on Indian Innovators – From Excel Sheets to Excellency

India isn't just playing catch-up—it's innovating too.

- ICAI's Audit Tools Initiative: The Institute of Chartered Accountants of India (ICAI) has released templates and Excel-based tools to assist small firms in basic analytics.
- Startups like Jidoka and Data Resolve are creating Indian-origin forensic and audit tools tailored to local compliance needs.
- Major firms like EY India are piloting AI bots that can sift through GST data for fraud indicators. Imagine a bot reading your GSTR-9 faster than you read the terms & conditions of your phone's update!

Real-Life Application – A Day in the Life of a Tech-Powered Auditor

8:00 AM – Logs into the firm's integrated **Audit Management System (AMS)**—a secure, cloud-based platform combining data analytics, workflow tracking, and AI-driven risk analysis. The dashboard greets her with a cup-of-coffee emoji and highlights **17 high-risk journal entries,** flagged overnight by anomaly detection algorithms comparing peer benchmarks and seasonal patterns.

9:00 AM – Runs a suite of **Robotic Process Automation (RPA)** scripts to auto-match purchase invoices with goods receipt notes and supplier bank details pulled from the ERP. Within minutes, the bot returns with three mismatches—two suspicious, one hilarious (someone tried to expense a PlayStation as "office wellness equipment").

11:00 AM – Hops onto a Zoom call with the CFO and finance team. Shares screen to reveal a real-time **Power BI dashboard** showing inconsistencies in vendor payment cycles. CFO's jaw drops. Auditor sips water and smiles (a bit smugly, but only inwardly).

2:00 PM – Uploads working papers and conclusions onto the **firm's cloud-based document vault,** where the engagement partner sitting in Delhi reviews and signs off concurrently using digital annotations. No courier, no email ping-pong.

4:00 PM – Drafts the audit report using a **Natural Language Processing (NLP)** tool that converts audit notes

into executive summaries. What used to take 2 hours is now done in just 12 minutes—with bullet points, bold fonts, and compliance citations included.

5:00 PM – Logs out, leans back, and sips evening tea. The audit is on track, the bots are humming, and for the first time in years—**evenings are for Netflix, not notepads.**

Conclusion: Future Forward

Auditing is no longer about hindsight. It's about insight—and increasingly, foresight. Technology is not just transforming how we audit; it's redefining what it means to be an auditor.

Yet, while we embrace AI and automation, let's remember : judgment, ethics, and professional scepticism cannot be coded. They remain the soul of our profession.

As we step into this hybrid age of accounting meets algorithms, the auditor of tomorrow is not just a numbers person—they're a navigator of complexity. And with the right technology, they're not just keeping up—they're leading the way.

So here's to the tech-savvy auditors—armed with spreadsheets in one hand and machine learning models in the other—uncovering truth, protecting integrity, and maybe even smiling while doing it.



8) In the Mahabharata, who was the author of the epic poem?

9) The New Loan-to-Value (LTV) Ratio set by RBI for Gold Loans is _____?

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	Mahima Sureka		Tushar Sharma
	Manthan Agarwal		Qaisar Akhtar Saikia
	Payal Borgadia		Rithik Bajaj
	Princy Agarwalla		Divya Gurung
	Priyanka Mandal		Astha Sharma
	Puja Borah		Eashan Bagaria
	Radhika Lakhotia		Jyotirmoy Biswas
	Junmoni Gogoi		Vibha Jain
	Isha Tibriwal		Gunjna Gujrani
	Bishal Choudhury		Mudit Surana
	Nischal Paharia		Mayank Jain
	Subham Kalani		Jaitra Pareek
	Anirudh Pareek		Harsha Jain
	Priyanshree Das		Ayan Banik
	Shristi Karmakar		Kritika Jain
	Jagmohan Soni		Jagriti Jallan



10) In which city is the World Expo 2025 being held, where the India Pavilion has been ranked among the top five?

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ACKNOWLEDGEMENT

"Excellence is never an accident. It is always the result of high intention, sincere effort, and intelligent execution." – Aristotle

On behalf of all students, we extend our heartfelt gratitude to everyone who made the CA Mega Student Conference a grand success.

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We are especially grateful to the EICASA Team for their leadership, commitment, and behind-the-scenes efforts that made this event possible. This conference is a shining example of what student collaboration, guided by mentorship and fuelled by passion, can truly achieve.

Lastly, we humbly apologize for any unintentional errors or omissions. We appreciate your understanding and welcome your feedback, which will guide us in future endeavours.
Thanking you all

Parivriddhi: Sankalp se Siddhi tak - e-souvenir committee



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