



**JALANDHAR BRANCH OF NIRC OF  
THE INSTITUTE OF CHARTERED  
ACCOUNTANTS OF INDIA**  
(SET UP BY AN ACT OF PARLIAMENT)



# MAY 2025



## E-NEWSLETTER

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# CHAIRMAN'S MESSAGE

## CA PUNEET OBEROI



### Dear Esteemed Members,

As we step into June, I am delighted to present the May 2025 edition of our monthly newsletter, themed "Global CA." This issue is a testament to the ever-expanding horizons for our profession. It aims to illuminate not just the burgeoning outsourcing opportunities available to Chartered Accountants, but also to emphatically underscore the inherent competence and versatility of Indian CAs to serve clients on a truly global scale. We are particularly excited to feature insightful interviews with some of our own branch members who have demonstrated exceptional prowess and achieved remarkable success in their professional pursuits overseas. Their journeys serve as an inspiring beacon for all of us.

In this issue, we also bring you a crucial resource – a preliminary chart on recommended fee scales specifically tailored for Jalandhar. This is a first step, and we strongly encourage your feedback to refine and finalize this scale, ensuring it truly reflects the value of our services and supports fair compensation for our members. Your active participation in this feedback process is invaluable.

On a procedural note, I am pleased to inform you that the due date for Income Tax returns has been extended. This extension, while providing much-needed relief to many, also presents our branch with a wonderful opportunity to organize and host more constructive and enriching seminars. We are already planning a series of engaging sessions to further enhance our collective knowledge and skills.

I am also happy to share that our physical batch of the Diploma in Information System Audit (DISA) is progressing successfully, a testament to our members' commitment to continuous learning and adaptation to technological advancements. Furthermore, in response to popular demand and the growing complexity of international transactions, the branch is actively planning a dedicated seminar on Foreign Exchange Management Act (FEMA). This will be a vital session for all members navigating the intricacies of cross-border financial dealings. We are also planning to have a full day workshop on Peer Review. This will help our members in not only organising their working papers and offices, but will also open another door of opportunity.

Adding to our robust training calendar, we have also requested the Institute to hold a highly beneficial 6-day workshop on GST Dispute Mechanism (Strategies & Advocacy). This specialized program, offered by the ICAI, is designed to equip Chartered Accountants with advanced skills for effective representation, resolution, and advocacy in GST disputes, covering crucial aspects like adjudication, appellate procedures, drafting, and advocacy. We believe this workshop will be immensely beneficial for our members in practice.

On a personal note, I want to assure you that the dream project of our Branch Building remains on the utmost priority list. We are fully aware that there have been certain compliance issues which are currently causing delays. Please be assured that your branch committee is aggressively pursuing these matters with the Head Office to resolve them swiftly, so that we may have our own state-of-the-art building ready at the earliest. We are committed to providing you with a dedicated professional space that will serve as a hub for learning, networking, and growth.

Looking ahead, June promises to be an eventful month. We will be observing International Yoga Day and MSME Day, acknowledging their significance in promoting well-being and economic growth. We shall also begin our preparations in earnest for the most anticipated event in our calendar – CA Day on 1st July, a day to celebrate our esteemed profession. As we continue to navigate a dynamic global landscape, remember the power of knowledge.

As Mahatma Gandhi profoundly said, 'Live as if you were to die tomorrow. Learn as if you were to live forever.' These timeless words remind us to embrace each day with purpose, passion, and gratitude — making the most of every moment, for tomorrow is never promised. At the same time, they encourage us to remain lifelong students — humble, inquisitive, and ever-evolving — for learning is the true companion of growth. Let us live fully, and learn endlessly. Let us continue to learn, adapt, and excel, not just locally, but globally.

*Jai Hind! Jai ICAI !*

Warm Regards  
**CA PUNEET OBEROI**  
Chairman, Jalandhar Branch of ICAI



# FROM THE DESK OF SECRETARY

## CA ABHINAV VIJH



Dear Esteemed Members,

Warm greetings to all!

With the extension of the due dates for filing of Income Tax Returns, I am sure many of you must be feeling relatively relaxed. Recognising this as a valuable opportunity, your Branch consciously chose to utilise this period to promote professional learning and skill development through various structured programmes.

I am delighted to share with you the remarkable achievements and enriching activities that our Jalandhar Branch has successfully conducted during the past month. Your overwhelming participation and enthusiasm have made these initiatives truly meaningful and impactful. Your branch has remained steadfast in its commitment to enhancing the professional competencies of our members through carefully curated educational programs.



Certificate Course on Artificial Intelligence

We successfully organised the Certificate Course on Artificial Intelligence, which witnessed a large number of enthusiastic participants. The course provided deep insights into emerging technologies and their practical applications within our profession, preparing our members for a digitally transforming landscape.



Certificate Course on Concurrent Audit

Likewise, the Certificate Course on Concurrent Audit was conducted with substantial participation. It served as an effective refresher and upskilling initiative in a domain that remains critical to the financial integrity and internal controls of institutions, especially in the banking sector.

In our efforts to promote holistic development, we also conducted a two-day workshop on Speech Craft aimed at enhancing soft skills and public speaking abilities of our members. The sessions were facilitated by experienced and acclaimed trainers and received excellent feedback from participants who found the sessions inspiring and empowering.



Speech Craft Workshop

**Seminar on Financial Statements for Non-Corporate Entities** - We were honoured to host this important technical session with CA Pramod Jain, Esteemed Council Member, as our distinguished guest faculty. The seminar provided valuable insights into the preparation and presentation of financial statements for non-corporate entities, addressing critical aspects of current accounting standards and regulatory requirements.



CA Pramod Jain delivering Seminar on Financial Statements for Non-Corporate Entities

In a unique initiative promoting physical wellness, several of our members actively participated in the Cycle Marathon organised by the GST Department. Such participation is a testament to the fact that our members not only strive for professional competence but also give due importance to health and fitness—striking a perfect balance between mind and body.



Members of Jalandhar Branch at Cycle Marathon

These successful initiatives reflect our branch's unwavering commitment to professional excellence and continuous learning. I extend my heartfelt gratitude to all members who participated enthusiastically in these programs and to our esteemed faculty members who shared their expertise.

I encourage all members to continue their active participation in upcoming programs as we strive to maintain our standards of professional development and knowledge enhancement.

Warm Regards  
CA ABHINAV VIJH





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## Disclaimer:

The articles included in this newsletter reflect the personal views and understanding of the respective authors. The e-Newsletter Committee has made sincere efforts to present content that is informative and relevant. However, readers are kindly advised to exercise their own discretion and refer to official sources where necessary.

## EDITOR'S NOTE

Dear Esteemed Members,

Our Chartered Accountancy (CA) qualification from India is not only esteemed domestically but also holds significant recognition internationally. ICAI has established **MRAs and MOUs** with various global accounting bodies, facilitating Indian CAs in pursuing opportunities across borders. Moreover, **CA Charanjot Singh Nanda, ICAI President**, announced on May 29, 2025, that the ICAI has sanctioned a draft regulatory framework to allow domestic CA firms to collaborate with their global counterparts.

Welcome to our May 2025 **"GLOBAL CA"** edition — a tribute to the extraordinary journeys of Chartered Accountants from Jalandhar who have carried our shared values, diligence and skill onto the global stage. In this issue, we bring you a diverse tapestry of perspectives: from local practitioners navigating their path in Jalandhar to our branch members thriving across the globe in Canada, USA, UK and beyond. Their compelling stories—filled with technical mastery, strategic global moves, cultural adaptation and insightful networking—are more than anecdotes; they are a professional compass for CAs aspiring to make their mark internationally. These narratives capture the essence of our profession: **rigorous training, adaptability, ambition and a global outlook.**

I extend my deepest gratitude to all our members, both near and far, for your overwhelming response to previous editions, enthusiastic contributions and unwavering support. Your articles and interviews have made this theme come alive. Together, as members of the Jalandhar CA community, we're demonstrating that excellence knows no boundaries.

**As you turn each page, we hope you feel inspired to explore your own global path and reminded that with determination and skill, the world truly is a desk away.**

Best regards

**CA Gurpreet Kaur**  
Editor- Newsletter Committee  
Jalandhar Branch of NIRC of ICAI







CA PUNEET OBEROI



CA ABHINAV VIJH



CA MOHIT GABA



CA ANKISH GANDHI

## A. DIRECT TAXES

**1. INCOME-TAX (FOURTEENTH AMENDMENT) RULES, 2025 - NOTIFICATION NO. 42/2025 [G.S. R 286(E)/F. No. 370142/17/2025-TPL], DATED 01-05-2025** – The Central Board of Direct Taxes (CBDT) has issued the updated ITR-5 form with notable changes in Capital Gains Schedule (requiring Segregation by Transfer Date prior to 23.07.2024 and after 23.07.2024, Capital Loss on Share Buyback can be claimed only if Deemed Dividend Income was Declared u/s 2(22)(f) earlier) and Mandatory Disclosure of Section under which TDS was Deducted. **ANNEXURE 1**

**2. INCOME-TAX (FIFTEENTH AMENDMENT) RULES, 2025 - NOTIFICATION NO. 43/2025 [G.S. R 287(E)/F. No. 370142/15/2025-TPL], DATED 03-05-2025** – The Board has released the updated ITR-2 form incorporating changes in lines with Finance Act, 2024. Noteworthy changes are 1. Enhancement of Asset liability reporting from existing threshold Rs. 50 Lakhs to Rs. 1 crores; 2. Segregation of Capital Gains by Transfer Date prior to 23.07.2024 and after 23.07.2024; 3. Capital Loss on Share buyback disclosure; 4. Mandatory Disclosure of Section under which TDS was deducted. **ANNEXURE 2**

**3. INCOME-TAX (SIXTEENTH AMENDMENT) RULES, 2025 - NOTIFICATION NO. 44/2025 [G.S. R 290(E)/F. No. 370142/21/2025-TPL], DATED 06-05-2025** – The Board has issued the updated ITR-6 with a focus on improved accuracy and compliance in corporate tax reporting. Prominent changes include 1. Specific Disclosure under Rule 10TIA, for eligible businesses dealing in selling raw diamonds wherein declared profits must be at least 4% of gross receipts; 2. Companies claiming interest deductions u/s 24(b) Schedule been expanded to capture details like loan details, targeting transparency; **ANNEXURE 3**

**4. INCOME-TAX (SEVENTEENTH AMENDMENT) RULES, 2025 - NOTIFICATION NO. 45/2025 [G.S. R 294(E)/F. No. 370142/16/2025-TPL], DATED 07-05-2025** – The Board has issued Updated Format of ITR-V for Non Verified ITRs as well as Verified ITRs. **ANNEXURE 4**

**5. INCOME-TAX (EIGHTEENTH AMENDMENT) RULES, 2025 - NOTIFICATION NO. 46/2025 [G.S. R 303(E)/F. No. 370142/18/2025-TPL], DATED 09-05-2025** – The Board notified ITR-7 for upcoming tax season containing enhanced disclosures for Deduction u/s 24(b), and Capital Gains Split Reporting for before and after 23.07.2024 transfers. **ANNEXURE 5**

**6. INCOME-TAX (NINETEENTH AMENDMENT) RULES, 2025 - NOTIFICATION NO. 49/2025 [G.S. R 322(E)/F. No. 370142/20/2025-TPL], DATED 19-05-2025** – The much-anticipated ITR-U, as proposed in the Finance Act, 2025, allows taxpayers an extended window of up to 48 months from the end of the relevant Assessment Year to file updated returns. This initiative is widely regarded as a significant move towards promoting voluntary tax compliance and reducing litigation. **ANNEXURE 6**

## B. GST

### 1. Advisory on Table 12 and Table 13 of GSTR-1/1A

To comply with Notification No. 78/2020 – Central Tax dated 15th October 2020, GSTIN had implemented changes in the GSTR-1, in a phase wise manner. In continuation of the phase wise implementation, Phase-3 of reporting of HSN codes in Table 12 of GSTR-1 & 1A is being implemented from May 2025 return period. Key points are

1) Mandatory HSN Reporting in GSTR-1 (Table 12): HSN code reporting based on aggregate turnover of the preceding financial year, i.e. for Turnover above 5 Crores, 6 digit HSN reporting for all supplies and for Turnover less than 5 Crores, 4 digit HSN reporting of B2B Supplies.

2) Bifurcation of Table 12: Effective from the May 2025 reporting period, Table 12 (HSN-wise summary of outward supplies) is now bifurcated into:

- B2B Supplies
- B2C Supplies

3) Disabled Manual HSN Description Entry (Phase 3): Taxpayers can no longer manually enter HSN descriptions. HSN codes must be selected from the GST portal's dropdown list, which will auto-populate the description.



In Table 13 of GSTR 1/1A, which requires taxpayers to provide details of documents issued, is now mandatory from May 2025 return period. Taxpayers will no longer be able to leave this table blank and proceed with filing their return. If B2B or B2C supplies are reported in any table of GSTR-1 or GSTR-1A, an error message will appear if Table 13 has not been filled. - **ANNEXURE-7**

## **2. Advisory on Deferment of Invoice-wise Reporting Functionality in Form GSTR-7 (6th May 2025)**

As per Notification No. 09/2025 – Central Tax dated 22.02.2025, invoice-wise reporting in Form GSTR-7 was scheduled to come into effect from 01.01.2025 i.e. the return period for April 2025 onwards. The same has been deferred due to technical challenges. - **ANNEXURE-8**

## **3. Updates in Refund Filing Process for various refund categories (8th May 2025)**

GST refund filing process has been changed from 'Tax Period based filing' to 'Invoice based filing', in respect of following categories

- 1) Export of Services with payment of tax
- 2) Supplies made to SEZ Unit/SEZ Developer with payment of tax
- 3) On account of Refund by Supplier of Deemed export.

For the above refund categories, the requirement to select a specific tax period ('From' and 'To') while filing refund applications has been removed. The taxpayers can now directly proceed with selecting the refund category as above and clicking on "Create Refund Application." Taxpayers must ensure that all the returns (GSTR-1, GSTR-3B etc) due till the date of refund application, are filed. - **ANNEXURE-9**

## **4. Updates in Refund Filing Process for Recipients of Deemed Export (8th May 2025)**

GSTN has made the changes in the refund filing process under the category "On account of Refund by Recipient of deemed export". Refund applications under this category is no longer need to be filed in chronological order of Tax Period which means Taxpayers are not required to select "From Period" and "To Period" while filing refund application. GSTIN has also introduced other changes vide which the figures of ITC under respective major Heads will be auto populated based on invoices furnished in Statement 5B. - **ANNEXURE-10**

## **5. Advisory on Appeal withdrawal with respect to Waiver scheme (14th May 2025)**

In the GST system, if an appeal withdrawal

application (APL 01W) is filed before the final acknowledgment (APL 02) is issued by the Appellate Authority, the appeal (APL 01) is automatically withdrawn, and its status changes to "Appeal withdrawn."

If the withdrawal application is filed after the final acknowledgment, the withdrawal requires approval from the Appellate Authority. Once approved, the status also changes to "Appeal withdrawn."

As per the waiver scheme under Section 128A, appeals must not remain pending. In both cases above, since the appeal status becomes "Appeal withdrawn," this requirement is met. Taxpayers can upload a screenshot showing the "Appeal withdrawn" status when filing or updating a waiver application. - **ANNEXURE-11**

## **6. Advisory on reporting values in Table 3.2 of GSTR-3B (16th May 2025)**

An earlier advisory (April 11, 2025) stated that auto-populated values in Table 3.2 would become non-editable starting from the April 2025 tax period (returns filed in May 2025). However, due to multiple grievances and concerns raised by taxpayers, this decision is under review. To ensure convenience and smooth return filing, Table 3.2 will remain editable for now. Taxpayers should amend or report the auto-populated entries as needed and ensure accuracy in their returns. - **ANNEXURE-12**

## **Landmark Judgment:- Credit Ledger allowed to be used for Pre-Deposit in Appeals**

The Supreme Court of India, on May 19, 2025, affirmed that Input Tax Credit (ITC) from the Electronic Credit Ledger (ECL) can be utilized for the mandatory pre-deposit in GST appeals under Section 107(6) of the CGST Act. This ruling eases liquidity for taxpayers by allowing the use of existing credits instead of fresh cash. The Court highlighted that pre-deposit is a procedural step, not a tax payment, and ECL funds are already held by the government. This decision provides significant relief and clarifies a key aspect of GST appellate procedures.

**Citation: Union of India & Anr. v. M/S Yasho Industries Limited, SLP(C) No. 014841/2025 (Supreme Court of India, decided May 19, 2025).** - **ANNEXURE-13**

**To access the detailed official communication, please scan this code to download annexures**



Best Regards  
Direct Tax Committee  
Jalandhar Branch of NIRC



# COMPLIANCE CALENDAR FOR JUNE 2025

## CA SAURABH AGGARWAL



### DUE DATES UNDER INCOME TAX FOR JUNE 2025 MONTH

Sr No	Date	Particulars
1	7th June 2025	Due date for deposit of Tax deducted/collected for the month of May, 2025. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan
2		Uploading of declarations received in Form 27C from the buyer in the month of May, 2025
3		Due date for issue of TDS Certificate for tax deducted under section 194-IA in the month of April, 2025
4	14th June 2025	Due date for issue of TDS Certificate for tax deducted under section 194M in the month of April, 2025
5		Due date for issue of TDS Certificate for tax deducted under section 194S (by specified person) in the month of April, 2025
6		Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of May, 2025 has been paid without the production of a challan
7	15th June 2025	Quarterly TDS certificates (in respect of tax deducted for payments other than salary) for the quarter ending March 31, 2025
8		Certificate of tax deducted at source to employees in respect of salary paid and tax deducted during financial year 24-25.
9		Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes have been modified after registering in the system for the month of May, 2025
10		Furnishing of statement (in Form no 64D) or income paid or credited by an investment fund to its unit holder for PY24-25.
11		Due date for furnishing statement by a recognised association in respect of transactions in which client codes been modified after registering in the system for the month of May, 2025
12		The statement of income distributed by the Securitisation trust to the investors shall be furnished to the income-tax Dept in form 64E on or before 15th June of the financial year following the previous year during which the income is distributed.
13		First instalment of advance tax for the assessment year 2026-27.
14	29th June 2025	Due date for e-filing of a statement (in form no 3CEK) by an eligible investment fund under section 9A in respect of its activities in financial year 2024-25.
15		Electronically submission of information pertaining to any transfer of the share of, or interest in, a foreign company/entity as referred to in explanation 5 to section 9(1)(i) which takes place during the financial year 2024-25.
16	30th June 2025	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA (by specified person) in the month of May, 2025
17		Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IB (by specified person) in the month of May, 2025
18		Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194M (by specified person) in the month of May, 2025
19		Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194S (by specified person) in the month of May, 2025
20		Return in respect of securities transaction tax for the financial year 2024-25.
21		Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending 31st March 2025.
22		Statement to be furnished (in Form no 64C) by alternative investment fund (AIF) to units holders in respect of income distributed during the previous year 2024-25.
23		Due date for furnishing of statement of income distributed by business trust to its unit holders during the financial year 24-25. This statement is required to be furnished to the unit holders in form no 64B.
24		Furnishing of Equalisation Levy statement for the financial year 2024-25.
25		Annual statement pertaining to income distributed during the year 2024-25 by a securitisation trust.
26		Furnishing of statement containing the particulars of expenditures specified under section 35D(2)(a) (if the assessee is required to submit return of income by July 31, 2025)

### DUE DATES UNDER GST FOR JUNE 2025

	Date	Particulars
1	10th June 2025	GSTR-7 by TDS Deductor for the period of May 2025
2		GSTR -8 by TCS Collector ( E Commerce Operator) for the period of May 2025
3	11th June 2025	GSTR-1 ( Statement for furnishing details of Outward supplies) for the month of May 2025 by taxpayers whose aggregate turnover exceeds Rs 5 crores in the previous FY or those who have not opted for QRMP.
4		GSTR-5 by Non- Resident Taxpayers ( 13th of next month or within 7 days after the expiry of the registration , whichever is earlier
5	13th June 2025	GSTR-6 by Input Service Distributor for month of May 2025.
6		GSTR-IFF to furnish B2B supplies ( Optional ) for the month of May 2025 by taxpayers who opted for QRMP scheme.
7	20th June 2025	GSTR-3B for the month of May 2025 by taxpayers whose aggregate turnover exceeding 5 crore in the previous financial year or those who have not opted for QRMP.
8		GSTR-5A by OIDAR services provided for month of May 2025
9		GSTR-1A :- To add or amend particulars other than GSTN, furnished in GSTR-1 of the current tax period. (Note : It can be done after filing of Gstr-1 & upto the date/actual filing of GSTR-3B, whichever is earlier)
10	25th June 2025	PMT -06 for monthly tax payment for May 2025 under QRMP scheme.
11	30th June 2025	Extended date of GSTR-4 ANNUAL RETURN for composition gst tax payers.

### DUE DATES UNDER ESI/ PF & COMPANIES ACT

1	10th June 2025	Payment of Professional tax and/or filing of PT return for May 2025 (due date may vary for state, applicable to employers liable for professional tax.
2	15th June 2025	Filing of ECR & Challan deposit of ESI & PF collected during the month of May 2025
3	30th June 2025	Filing of Form DPT-3 (Return of Deposits and particulars of transactions not considered as deposits) for FY 2024-25.

Warm Regards  
CA SAURABH AGGARWAL







## GLOBAL CA CHRONICALS

### INDIAN ROOTS, CANADIAN ROUTES

#### CA SURESH MADAN



**The CA qualification isn't just powerful in India—it's respected worldwide.** From the study rooms of Jalandhar to boardrooms in Canada, CA Suresh Madan has proved that the CA qualification can open global doors. He moved to Canada after qualifying in 1994, gives us a glimpse into what it takes to succeed overseas as he shares his story—full of insights, experiences and a few laughs too.

**1. Let's start with your journey- When did you qualify as a Chartered Accountant? And what motivated your move to Canada? Was it a planned shift or did it evolve with time?**

I qualified as Chartered Accountant in 1994. Being a CA was an ambition, badge of honour. CA qualification was a prestige to us and it did not stop me to hold my boundaries to India. Coming to Canada was not planned or on horizon, it started with curiosity, grew with passion, it ended up with new environment and a beautiful country to call home.

**2. Can you share a light-hearted or funny incident from your CA student life or articleship days?**

CA student life, equal parts rigorous study and creative madness. I used to study with a friend who was a medical student—imagine: one future doctor and one future chartered accountant, sitting side by side, both deep in exam prep, but talking in completely different languages.

We would rehearse our notes aloud to each other, he will go on about the anatomy of the science, and I'd follow up with the anatomy of a balance sheet. Neither of us had the faintest clue what the other was saying, but we nodded like we completely understood. It was like two radios tuned to different frequencies, but somehow, it worked. Saying it loud, having a sounding board and having someone slog through those long nights with you. "With tough CA Student life, you don't need someone who understands what you're saying, just someone who understands what you're going through."

To take things to the next level, I made my mom sew an extra layer of jet-black cloth over my already dark curtains. I wasn't just blocking sunlight—I was blocking 'reality'. Day or night, rain or shine, the goal was: focus mode ON. Honestly, our student room was more like a bat cave of hibernated CA students.

And yes, like every CA student, we had our fair share of moments that could build a comedy show of our own. In our free 2 months of long awaiting of results, one of our peers even tried applying the theory of Probability and ANOVA to crack the perfect lottery number. Big empty brains and even bigger dreams... what can I say?

**3. How did your Indian CA qualification help you stand out or compete in the Canadian job market? How important is a Canadian CPA (or other local qualifications) to grow in your field there?**

One of the most unknown strengths of each CA Student who qualifies is to know its breadth. The CA curriculum isn't just about debits and credits, it's a deep dive into finance, economics, law, operations, and strategic management.

I didn't fully realize how powerful that was until I moved to Canada. Around the Y2K era, with a job market in recession and our CA Indian qualification was politely rejected as "non-Canadian." It was tough and depressing. But in the end what stood out was not my white 8x11 laminated certificate but thoroughness of 1000 pages of Singhania text book, amazing mathematics and statistics Models, it's like I have found another dimension of endless application of knowledge, I learned while doing CA.

My first job in Canada? Not in finance—but in Engineering and Operations within Oil & Gas. My clumsy hands cannot even turn a wrench to tighten bolt, but I could talk Natural Gas pipeline, air compressors, APUs, turbines. I analyzed operational data, build Key performance metrics. I basically reverse-engineered Excel to make sense of the engineers' world. It was my CA lens that helped me thrive in a completely different industry.

Eventually, I did complete the Canadian CPA to formalize my local qualifications and return to my roots in accounting. And yes, matters as Accounting is not in our blood but in bones that does not get dry. Just as becoming a CA in India positions you as a subject-matter expert, the CPA here opens doors, builds credibility, and adds serious weight to your professional profile, not to mention making things more financially rewarding.





"India gave me wings through the CA; Canada gave me the sky through the CPA."

#### 4. What sectors or industries in Canada are seeing demand for CAs or finance professionals these days?

The beauty of being a CA/CPA, whether in India or Canada,— is that accounting is universal across globe, yes, we do talk debit credit, same language

you speak. Accounting is never out of style.

That said, certain sectors are seeing a sharper demand lately. With the rise of AI and automation, routine bookkeeping may be evolving, but strategic finance roles are booming. One of the hottest trends is the growing Part-Time CFO model, advisory roles are asked for more. Small and mid-size companies with the help of technology and savings can afford CPAs now, value the foresightedness and financial vision that CPAs can provide with its integrated knowledge of business and accounting.

The Financial Services and Banking sectors also continue to be major employers — particularly for roles involving data analytics, financial modelling, and regulatory compliance. CPAs with strong analytical skills are in high demand now in sectors like Wealth Management than just to focus on Net Income.

#### 5. Have you interacted with the local chapter of ICAI in Canada? How do such forums support CAs abroad?

We do not have a Local ICAI Chapter in Calgary but I have been in contact with Toronto and New York Chapter previously.

I have been fortunate to work along with 3 CA graduate girls from India in my office. Being surrounded by fellow CAs who've walked a similar path, who understand both the pride of earning those two letters and the challenges of navigating a new market. Whether its career guidance, job leads, mentorship, or just a familiar face to talk accounting acronyms with, these networks play a huge role.

They also help keep us sharp through continuing professional development and create opportunities for learning and growth. I am too biased to welcome every Indian CAs who contact me, my office knows it well. It's the respect and salute to Indian CA Professionals.

#### 6. How important is networking for Indian CAs looking to work internationally? Any tips on how to build connections abroad?

In today's world, networking isn't just important, it's essential, especially for Indian CAs aspiring to work internationally. Thanks to technology, the globe has shrunk, your next opportunity or professional connection could literally be just one keystroke away.

Indian CAs have a distinct advantage. Our training is rigorous, our exposure is diverse, and we're ment. You area Ferrari and you do not deserve to be driving it in a parking lot, bring it to Autobahn.

built to adapt. The world is no longer segmented into local job markets, it's an open playing field, and our skillset allows us to jump in with minimal adjustment. **You area Ferrari and you do not deserve to be driving it in a parking lot, bring it to Autobahn.**

Platforms like **LinkedIn** have become powerful tools, not just for job searching, but for meaningful professional conversations, mentorship, and visibility. My advice? Be active, be curious, and engage thoughtfully. Join forums, comment on industry updates, and don't hesitate to reach out to people. You'd be surprised how many doors open when you simply ask.

Also, your CPE is not just Indian Accounting Standards, keep your finger on the pulse of global developments. Standards like IFRS are increasingly universal, and topics like the new UAE corporate tax or the global minimum tax of 15% are reshaping the financial world. CAs who stay informed and globally relevant will always be in demand.

**Network, connect, stay current, and most importantly, think global.**

#### 7. What would be your advice for young Indian CAs who want to move to Canada today? Any common misconceptions you'd like to address?

Come with an open mind, be part of Canadian System and thrive. Don't just bring your qualifications; bring your curiosity, and adaptability. If you do that, you won't just survive here, you'll thrive.

##### Misconceptions

**i. You have to start all over again – Not true — at least not anymore.** Thanks to mutual recognition agreements between ICAI and CPA Canada, you don't have to redo your entire CA or CPA journey. Yes, you'll need to clear the Common Final Exam (CFE), but your hard-earned Indian CA is respected, and it definitely gives you a head start.



# Indian Roots, Canadian Routes - CA SURESH MADDAN

ii. **Too Cold** – Okay — yes, Canada does get cold. I've experienced +47°C in India and Minus 42°C in Alberta, so I've seen both extremes. Neither was fun. But here's the truth, you don't walk around in a snowstorm in a T-shirt or forget your sunglasses in mid afternoon heat. You dress for the weather, homes are heated, cars are warm, and honestly, by mid-February, most of us are wearing shorts indoors with the fan on, even if it's -30°C outside.

iii. **"Canadian employers won't value my Indian experience."**

Not entirely true. While it's common to face initial skepticism, especially around "local experience," your Indian CA background and work ethic do stand out. You just need a step in door and they will see your unique skills. Adopt the Canadian terms, "Profit or Loss" or "Income Statement", "Retained Earnings vs Surplus/Deficit", "Depreciation vs Amortization" what would you say we talk in. "When in Rome, do as the Romans do." If it sounds any comfort, all 3 CA girls in my office from India got their first job with me.

iv. **If I did not work with Big 4 in India, there is no role for me.."**

Not at all. Working for Big 4 is just like working in any other public accounting firm here. In fact, many find more work-life balance and diverse experience outside of them.

v. **I need a Canadian degree to succeed."**

While additional education never disappoints, your Indian CA, combined with the Canadian CPA designation, is more than enough to build a strong career. The trick is to stay current, keep learning, and build relationships.

**6. Was there a moment when you felt like giving up during your journey? What helped you overcome it?**

Oh yes — there were definitely moments when I wanted to jump back on that plane. Moving from being a qualified CA in India to starting almost from scratch in Canada felt like an emotional roller coaster. Especially when you've tasted the prestige and respect that comes with your CA designation, it's tough to feel like you're back at square one. And being left all alone by myself in the big whale mouth of Toronto city was like I will be lost in dark forever.

For example, when I pursued my MBA here, I was effectively told to "start again" from what felt like Grade 12, it was a humbling reminder that every country has its own way of recognizing qualifications. That hit hard.

But here's what got me through: my network. I made new friends with strangers, got past the color and class, felt true human touch with a strong circle of immigrant peers and professionals. Their encouragement, often just a few positive words, kept me motivated, even when it took me four months to find a job. Being surrounded by such people reminded me I wasn't alone, and that gave me strength.

If there's one thing I've learned, it's that perseverance isn't just about individual grit, it's about leaning on your community when you need to. **And to borrow the words of Winston Churchill: "If you're going through hell, keep going."**

## Rapid Fire Round- Some Quick Picks

- Tea or Coffee? **Coffee (its accountant code)**
- Most used app on your phone? **LinkedIn**
- CA final in one word? **Euphoria**
- If not a CA, what would you be? **IT Consultant**
- One Canadian habit or phrase you've adopted? **Thank you and Please**
- Netflix binge or weekend hike? **Weekend hike, our weather rations our weekends**
- One thing you wish you could teleport from India to Canada? **(except people) Food**

**Lastly, Any message you'd like to share with fellow CAs back in India?**

To all my fellow CAs back in India, I'd say this: your journey is challenging but incredibly rewarding. Stay curious, keep learning, and never underestimate the global value of your qualification. Remember, being a CA is not just about numbers, it's about resilience, ethics and integrity, and the courage to keep growing. You have learned and have it all already. At home or abroad, your skills will make great future.

**"Genius does what it must and talent does what it is"**

(this was on our wall when we were CA Students)

Warm Regards  
**CA SURESH MADDAN**





## GLOBAL CA CHRONICALS

THE TRIPLE CROWNED BOSS LADY OF USA  
CA BINDU SHARMA (CA, CS, CPA)



**Born and raised in Jalandhar,** CA Bindu Sharma stands out as a shining example of female empowerment, combining her CA and CS credentials from India with the prestigious CPA qualification in the U.S. She recently embraced motherhood—

welcoming her newborn while thriving in a leadership role as **CFO** at **Liberty Restaurants Enterprise Inc.** Her journey illustrates the strength of modern feminism: proving that a woman can scale the corporate ladder, balance international credentials, raise a family and still inspire others. Join us as we unpack CA Bindu's extraordinary path that offers both guidance and inspiration to the next generation of CAs embarking on their own global journeys :-

**1. Let's start from the beginning — what was it like growing up in Jalandhar, and what inspired you to pursue not just CA, but also CS and CPA?**

Growing up in India, I developed the ability to solve complex problems with limited resources, a skill that has been instrumental in shaping my career in the USA. My tuition teacher's guidance inspired me to pursue Chartered Accountancy (CA) and Company Secretary (CS). To further enhance my global credentials, I pursued Certified Public Accountant (CPA), adding an international degree to my profile. This triple certification has been instrumental in shaping my professional journey and establishing me as a leader in my field.

**2. For an Indian CA planning to move to the U.S., what's the smartest way to start — CPA, master's or work visa?**

CPA - CPA is a highly respected certification in the U.S. and globally, which can open doors to new career opportunities. By obtaining CPA

certification, Indian CAs can enhance their career prospects and establish a strong foundation for success in the U.S. job market.

**3. What soft skills matter most in U.S. workplaces that Indian professionals often overlook? How did you personally prepare for interviews or workplace culture differences in the U.S.?**

Setting deadlines and tracking progress helps prioritize work and manage time effectively. Staying organized and focused on tasks ensures productivity and efficiency. Clear and concise communication helps avoid misunderstandings and builds strong relationships.



**4. How can a newly-qualified CA break into the U.S. job market? Are there entry-level or mid-career opportunities where Indian CAs are actively welcomed or in demand?**

Yes, I would like to discuss about mid-career opportunities as Controller & Senior accountant. This includes roles like overseeing financial planning, budgeting, and financial reporting, leading accounting teams, preparing financial statements, and ensuring compliance.

**5. What kind of professional support or resources do ICAI chapters in the U.S. provide to help Indian CAs transition smoothly?**



ICAI do have chapters here but I never reached out to them. Only Connect with fellow Indian CAs and build professional relationships. Access resources, training, and updates on industry trends.

**6. How important is networking in the U.S. compared to India — and how can a newcomer build a strong one? Are there local or regional professional bodies or communities in the U.S. that CAs should connect with?**

In the U.S., networking is often focused on professional development, career advancement, and building relationships that can lead to new opportunities. In India, networking tends to be more relationship-driven, with a strong emphasis on building trust and personal connections. Newcomers can start their networking journey through attending industry events, joining professional associations, leverage social media and volunteer whenever you get any opportunity to do so.

**7. Can you share an unexpected incident that happened during your early days in the U.S. — professionally or personally?**

I would like to bring into light a totally unexpected professional experience where Senior accountant of one organization did not know how to reconcile accounts receivable. Who knew a senior accountant could be a master of everything except account reconciliation?



**8. If you were mentoring a freshly qualified CA from Punjab today, what career road-map would you suggest them if they plan to move to the U.S. in the next 3–5 years?**

Start preparing for CPA, if you wish to move it would definitely give you an edge. It is surely a valuable credential for U.S. job market. It will enhance job prospects and career growth in the long run.

## FAST LANE QUESTIONS

A finance tool or app you can't live without? - **QuickBooks/Tally**

One thing you miss about your student life in India? - **Friends**

An international workplace habit you wish Indian firms adopted? **Work- Life Balance**

The first thing you eat when you land in Jalandhar? - **Amritsari naan**

If your life was a movie, what would the title be? - **Grateful**

Guilty pleasure after work — food, show, or scroll? - **Show**

Your proudest "Did it!" moment? - **Qualified CA & CPA**

Ever used Punjabi phrases at work abroad? Which one? - **Very Often- Hanji**

## My Message to All CA's

Stay updated with the latest developments in accounting and finance. Continuously enhance your skills and knowledge to stay ahead in the industry. Networking and building relationships can open up new opportunities. **Keep pushing boundaries and striving for excellence!**

Warm Regards  
**CA BINDU SHARMA**





## GLOBAL CA CHRONICLES

### THE UK BOUND – IN THE FOOTSTEPS OF CA HIMANK HARJAI



From Jalandhar to London, **CA Himank Harjai** went from auditing Cayman hedge funds at Big Four KPMG India to shaping financial strategy at KPMG UK. Driven by global ambition and backed by the Indian CA's prestige, his journey is a masterclass in technical excellence, cultural adaptation, and purpose-driven networking—a succinct blueprint for aspiring CAs eyeing the UK :-

#### 1. Can you walk us through your professional journey from qualifying as a CA in India to your initial roles before moving to the UK? And what inspired or motivated your decision to pursue opportunities in the UK?

I qualified as a Chartered Accountant in 2018. Like many of us, becoming a CA was more than just a qualification—it was a test of grit and determination. I began my career in statutory audit with a Big Four firm in India (KPMG Global Services) where my role was to audit hedge funds based in Cayman Islands. I must admit that the intensity of deadlines, client demands, and exposure to cross-functional work really shaped my early professional instincts.

The decision to move to the UK wasn't initially on the cards. It started as curiosity and over time, it evolved into ambition to step beyond my comfort zone and gain a broader global perspective. The UK, with its dynamic financial sector and cultural diversity, felt like the natural next step. **India gave me the roots through the CA profession; the UK gave me the room to branch out.**

#### 2. Can you share any light-hearted stories about cultural misunderstandings or humorous incidents that highlight cultural differences?

One of my earliest (and most awkward) lessons was around the British phrase "You alright?" I thought people were genuinely worried and would respond with things like, "Yes, just a bit tired today." Only later did I realise it's just a casual hello! Their politeness is legendary—sometimes I wasn't sure if a "Hmm, interesting" meant agreement or disagreement!

#### 3. Can you share the pathway that you followed for your relocation to the UK? Also, which professional roles are in demand for CAs in the UK job market?

My relocation followed the skilled worker visa route after receiving an offer from KPMG UK. Fortunately, the Indian CA qualification holds strong recognition, especially with the experience that comes from working in demanding audit environments.

Roles in demand include **external and internal audit, FP&A, risk and controls, and financial reporting.** I

haven't pursued ACCA or ICAEW yet, but I know many peers who have—especially for lateral moves or to deepen local regulatory understanding.

It's worth mentioning that relocating isn't just about paperwork—it's a mental shift. My spouse played a big role in that transition, not just in logistics but emotionally too. Having a support system is invaluable when you're navigating new waters.

#### 4. What skills or experiences from your time in India have been most valuable in your UK career? Can you discuss any challenges you faced in understanding or integrating into the UK's workplace norms?

The rigorous foundation built during my CA and articleship days has been a true asset—technical accuracy, multitasking, stakeholder management, time discipline and the list goes on... In the UK, these skills helped me adapt quickly.

The bigger challenge was adjusting to communication styles. In India, we're often more direct and expressive. In the UK, people value diplomacy and subtlety. It took a bit of learning to read between the lines—and to remember that a "That's quite good" often means "excellent" in British speak!

#### 5. What support systems or resources have you found helpful in professional development and upskilling? Please recommend any books, podcasts, or courses that helped you during your relocation.

Honestly, being part of a Big 4 firm like KPMG is a huge advantage in itself. The internal knowledge library is like a goldmine—well-structured, regularly updated, and packed with technical guidance, industry insights, and global best practices. With that kind of resource at your fingertips, you rarely need to look beyond—it's one of the biggest perks of being in a global firm of the biggest perks of being in a global firm





# THE UK BOUND – IN THE FOOTSTEPS OF - CA HIMANK HARJAI

Recently, I've also been exploring resources from the Corporate Finance Institute (CFI)—a globally reputed platform for upskilling in areas like financial analysis and business modelling..

While I didn't follow any specific podcasts, I made good use of YouTube—especially content from reputed teachers and audit professionals sharing practical insights, particularly for the financial services industry. I also watched videos from well-known interview coaches to help me prepare for banking audit interviews, and often tuned in to TEDx talks to improve my soft skills.

**The ICAI UK Chapter has also been helpful**—its webinars and networking events make a big difference, especially when you're new to the country and want to connect with fellow professionals.

## 6. How do you maintain and expand your professional relationships in the UK? Can you share experiences where networking led to significant opportunities or collaborations?

In the UK, networking is less transactional and more **relationship-driven**. A quick coffee, a simple "let's catch up" message—these go a long way. I've seen opportunities open up just through staying connected with ex-colleagues or **LinkedIn** conversations.

**Example**—an internal role shift came my way through a recommendation from someone I had helped on a previous project. It wasn't planned, but staying active in your network creates a ripple effect.

## 7. What advice would you offer to young Chartered Accountants in India aspiring to build a career in the UK? How does UK Chapter of ICAI support Indian CAs who wish to relocate?

First, build a strong base in India. The CA qualification is globally respected—but it's your hands-on experience that really makes the difference abroad. Focus on communication skills, presentation abilities, and technical depth.

**The ICAI has a Memorandum of Understanding with ICAEW**, which opens up a streamlined path to gaining the UK qualification. The UK Chapter of ICAI also conducts regular sessions, job forums, and mentoring programs that can provide direction. And most importantly—don't wait for everything to be "perfect." Sometimes, **the right time is simply when you're ready to take the leap.**

## 8. What are your future professional goals, and how do you envision your career evolving in the coming years in the UK?

Over the years, I've realised that success isn't just about moving up—it's also about growing deeper. With constant change in regulations, technology, and stakeholder expectations, the challenge is to keep learning, stay relevant, and lead with purpose.

Longer-term, I see myself evolving into a leadership role in finance—whether in industry or consulting. I'd also love to contribute more to mentoring new professionals coming

to the UK. As someone who's made that shift, I understand how empowering a little guidance can be.

### Rapid Fire Round – The UK Edition

- Years of experience in India and the UK: 4 in India, 3 in the UK
- Additional certifications obtained: Currently pursuing FP&A certification via CFI
- Favourite British cuisine or tradition: Afternoon tea – where a light snack turns into a three-course event with a dress code.
- London Eye or Tower Bridge? Tower Bridge—more character, less queue!
- Early bird or night owl? Night owl trying to be an early bird (like most out of us here!)
- Biggest cultural shock upon arriving in the UK? Dinner by 6 PM! In India, that's just tea time, here 9 PM means pyjamas and chamomile tea.
- Most-used app for work? Microsoft Teams and Excel (no surprises there!)
- One word to describe your UK experience? Transformative

*I was not asked for a conclusion, but the Big 4 life has hardwired me to wrap everything up with a conclusion—presentations, emails, and apparently now, even interviews! Besides, let's be honest—some people skip the main content and jump straight to the end (if that's you, welcome!).*

*If there's one thing I've learned on this journey, it's that being a CA doesn't just train you in finance—it trains you in survival. From sleeping with books under our pillows to sipping black coffee during endless audit seasons, we've all had our "why did I choose this?" moments. But somewhere between the deadlines and Excel crashes, we build something solid—resilience, adaptability, and a strangely specific love for conditional formatting.*

*To those starting out: it's okay to not have all the answers. Ask questions, take chances, and never underestimate the power of a good night's sleep and a properly labelled folder. The world is wide, and your CA foundation will take you places—sometimes even to countries where "You alright?" is just another way to say hello!*

Warm Regards  
CA HIMANK HARJAI



### Support the CA Community – Your Contribution Matters

Members are encouraged to make their **Annual Voluntary Contribution** to the Institute and also contribute generously to the **Chartered Accountants Benevolent Fund (CABF)**. These contributions go a long way in supporting fellow professionals and their families during times of distress, ensuring that the spirit of solidarity and care within the CA fraternity remains strong. Let's come together to uphold the values of compassion and mutual support that define our profession.







## Revised Minimum Recommended Scale of Fees for the Professional Assignments done by the Chartered Accountants- EXTRACT

S. No.	Particulars	Minimum Recommended Fees
<b>ADVISING ON DRAFTING OF DEEDS/AGREEMENTS</b>		
1	Partnership Deed	10,000/-
2	Partnership Deed (With Consultation & Tax Advisory)	15,000/-
3	Filling of Forms with Registrar of Firms (Per Form)	5,000/-
4	Supplementary / Modification in Partnership Deed	9,000/-
5	Joint Development Agreements / Joint Venture Agreements	9,000/-
6	Others Deeds such as Power of Attorney, Will, Gift Deed etc.	4,000/-
<b>INCOME TAX</b>		
7	Filling of Return of Income with Salary/Other Sources/Share of Profit	6,000/-
8	Filling of Return of Income with detailed Capital Gain working (<10 transactions)	8,000/-
9	Filling of Return of Income with detailed Capital Gain working (>10 transactions)	12,000/-
10	Filling on Return of Income for Capital Gain on Immovable property	22,000/-
11	Filling on Return of Income with Preparation of Bank Summary, Capital A/c & Balance Sheet	9,000/-
12	Partnership Firms/Sole Proprietor with Advisory Services	10,000/-
13	Minor's I.T. Statement	6,000/-
14	Private Ltd. Company - Active	18,000/-
15	Private Ltd. Company - Defunct	9,000/-
16	Public Ltd. Company - Active	45,000/-
17	Public Ltd. Company - Defunct	18,000/-
18	Filling of TDS/TCS Return (<=5 Entries)	3,000/-
19	Filling of TDS/TCS Return (>5 Entries)	7,000/-
20	Filling of Form No. 15-H/G (Per Set)	3,000/-
21	Form No. 49-A/49-B	3,000/-
22	Any other Forms filed under the Income Tax Act	3,000/-
23	Obtaining Certificate from Income Tax Department	10,000/-
24	First Appeal Preparation	22,000/-
25	Second Appeal (Tribunal)	45,000/-
<b>Filling of Appeals etc.</b>		
26	First Appeal Preparation of Statement of Facts, Grounds of Appeal, Etc.	22,000/-
27	Second Appeal (Tribunal)	45,000/-
<b>Assessments etc.</b>		
28	Attending Scrutiny Assessment/Appeal - Non Corporate	22,000/-
29	Attending before Authorities (Per Visit)	7,000/-
30	Attending for Rectifications/Refunds/Appeal effects Etc. (Per Visit)	5,000/-
31	Income Tax Survey	55,000/-
32	T.D.S. Survey	35,000/-

### 🔔 IMPORTANT NOTICE: CPE Compliance for 2024

As per the latest ICAI announcement, the extended deadline for completing CPE hours for Calendar Year 2024 is 30th June 2025. This extension, originally up to 28th Feb 2025, has now been revised under Level I of the Consequential Provisions, applicable specifically for 2024.

Members falling short of 2024 CPE requirements must

- Complete twice the shortfall, plus the regular 2025 hours,
- Do so by 30th June 2025, to avoid escalation to Level II.

🔗 Check full announcement: <https://www.icai.org/post/cpe-ext-of-last-date-of-cpe-hours-compliance-for-year2024>

🔗 Submit Unstructured Hours: <https://cpeapp.icai.org/member/login>

● Non-compliance beyond 30th June 2025 will result in members being marked as "non-compliant" on the CPE portal from 1st July 2025 onwards.

✓ Members already compliant may kindly ignore this notice.

For queries: [www.cpeadmin@icai.in](mailto:www.cpeadmin@icai.in)





**Revised Minimum Recommended Scale of Fees for the Professional Assignments  
done by the Chartered Accountants- EXTRACT**

<b>CHARITABLE TRUST</b>		
33	Registration Under Local Act	18,000/-
34	Societies Registration Act	22,000/-
35	Registration Under Income Tax Act	18,000/-
36	Exemption Certificate under section 80G of Income Tax Act	15,000/-
37	Filing Objection Memo/other Replies	7,000/-
38	Filing of Change Report	7,000/-
39	Filing of Annual Budget	7,000/-
40	Attending before Charity Commissioner (per visit)	6,000/-
41	F.C.R.A. Registration	25,000/-
42	F.C.R.A. Certification	6,000/-
<b>COMPANY LAW AND LLP WORK</b>		
43	Filing Application for Name Approval	6,000/-
44	Incorporation of a Private Limited Company/LLP	25,000/-
45	Incorporation of a Public Limited Company	45,000/-
46	Advisory or consultation in drafting MOA, AOA	11,000/-
47	Certification (Per Certificate)	11,000/-
48	Filing Annual Return Etc. (per Form)	7,000/-
49	Filing Other Forms Like : F-32, 18, 2 etc. (per Form)	4,000/-
50	Increase in Authorised Capital Filing of F-5, F-23, MOA/AOA/LLP Agreement	20,000/-
51	DPIN/DIN per Application	3,000/-
<b>AUDIT AND OTHER ASSIGNMENTS</b>		
52	Principal (per day)	12,000/-
53	Qualified Assistants (per day)	7,000/-
54	Semi Qualified Assistants (per day)	4,000/-
55	Other Assistants (per day)	2,000/-
56	Audit and Certification of Financial Statements of Non-Corporate Entities	20,000/-
57	Tax Audit (minimum)	30,000/-
58	Company Audit - Small Pvt. Ltd. Co.	35,000/-
59	Company Audit - Medium Size Pvt. Ltd. Co./Public Ltd. Co.	55,000/-
60	Review of TDS Compliance	18,000/-
<b>GST</b>		
61	Registration	15000/-
62	Registration with Consultation	See Note 1
63	Tax Advisory & Consultation i.e. about value, taxability, classification, etc.	See Note 1
64	Challan/Returns (Monthly/ Quarterly)	3000/-
65	Adjudication/Show Cause Notice Reply	20000/-
66	Filing of Appeal / Appeals Drafting	20000/-
67	Furnish details of inward/outward supply	See Note 1
68	Misc services (refund, cancellation/revocation registration, maintain electronic cash ledger, etc.)	See Note 1
69	Audit of Accounts & Reconciliation Statement	20000/-
70	Any Certification Work	7000/-

**Note 1** Fees to be charged depending on the complexity and the time spent on the particular assignment



# SECTION 43B(H) OF INCOME TAX ACT, 1961: A BOON OR A BOTTLENECK FOR INDIA'S MSMES?

CA. MOHIT CHOPRA



## Introduction

With effect from 1st April 2024, the Finance Act, 2023 introduced a significant change to Section 43B of the Income Tax Act, 1961 by inserting Clause (h). This mandates that payments to Micro and Small Enterprises (MSEs) must be made within 15 days (if no agreement exists) or within 45 days (if a written agreement exists) (time given under section 15 of the MSMED Act) to claim the expense as a deduction for income tax purposes.

While intended to ensure prompt payments to MSMEs, the practical ground-level realities paint a more challenging picture for small and micro enterprises.

## Updated MSME Definitions (Effective FY 2025–26)

Category	Investment Limit	Turnover Limit
Micro Enterprises	Up to ₹2.5 crore	Up to ₹10 crore
Small Enterprises	Up to ₹25 crore	Up to ₹100 crore
Medium Enterprises	Up to ₹125 crore	Up to ₹500 crore

(Source: Union Budget 2025–26 notifications)

## Major Practical Challenges in Implementation

### 1. Severe Cash Flow Pressures

Small enterprises, already operating on thin margins, now face an additional liquidity crunch. Ensuring payment within 45 days without matching inflows often becomes impossible.

Example: A small trader supplying to a large retailer faces 90-day payment terms from customers but must pay MSME vendors within 45 days, causing cash mismatches.

### 2. Misalignment with Industry Credit Practices

Traditional sectors like textiles, construction, and auto-ancillaries operate on 0–120 days credit cycles. Imposing a 45-day compliance window disrupts deeply rooted industry practices.

### 3. Risk of Being Delisted by Buyers

Large corporates may avoid sourcing from registered MSMEs to bypass Section 43B (h) implications, harming the very businesses the law seeks to protect.

### 4. Verification Complications

Verifying a vendor's MSME status relies on Udyam Registration Certificates. Without a real-time central

repository, enterprises face administrative hurdles and legal exposure if status changes mid-year.

## 5. Lack of Awareness and Documentation

Many MSMEs do not communicate their registered status formally, leading to inadvertent noncompliance by buyers and disputes at the time of assessment.

## 6. Inflexible Deduction Timeline

Unlike other 43B clauses (e.g., for taxes, duties), Clause (h) does not allow post-balance sheet payments (but before filing the return) to be claimed, causing harsher consequences.

## 7. Penalty of Interest Under MSMED Act

Delayed payments attract interest at three times the RBI Bank Rate. This interest is nondeductible under Income Tax law, adding substantial cost burdens to already fragile enterprises.

## Recommendations for Effective Implementation For Businesses:

- Insist on written contracts with MSMEs clearly outlining payment timelines.
- Update vendor master data regularly based on verified Udyam certificates.
- Implement ERP tracking systems to flag pending MSME dues proactively.

## For Policymakers:

- Introduce a transitional relief period or phased implementation.
- Allow deduction if payment is made up to the return filing date (similar to other Section 43B items).

## Conclusion

**Section 43B(h) is a progressive reform aimed at empowering MSEs.**

However, without nuanced adjustments, it risks becoming a double-edged sword — penalizing honest businesses, constricting cash flows, and distorting supply chains.

Policymakers must balance noble intentions with economic realities, ensuring that compliance mechanisms support rather than stifle small and micro enterprises.

Warm Regards  
CA MOHIT CHOPRA



# REFUND OF GST ON EXPORT OF INVERTED RATED GOODS

CA MOHIT GABA



## Introduction

The Goods and Services Tax (GST) framework is designed to prevent the cascading effect of taxes by allowing seamless flow of Input Tax Credit (ITC). However, in certain cases, businesses accumulate ITC that remains unutilized due to differences in tax rates on inputs and outputs. To address this, the GST law provides for a refund of unutilized ITC in specific circumstances, as governed by Section 54 of the GST Act.

Refund of ITC is a crucial mechanism for ensuring that businesses engaged in exports and those affected by inverted tax structures are not unfairly burdened with excess tax costs. An inverted tax structure arises when the rate of GST on inputs (raw materials) is higher than the rate of GST on output supplies (finished goods). This leads to accumulation of ITC, which businesses are unable to fully utilize against their GST liabilities on outward supplies.

To mitigate this issue, Section 54(3) of the GST Act allows businesses to claim a refund of accumulated ITC under the following two conditions:



### • Zero-rated supplies made without payment of tax

Exports and supplies to Special Economic Zones (SEZs) without payment of GST are categorized as zero-rated supplies. Taxpayers supplying goods or services under a Letter of Undertaking (LUT) or Bond can claim a refund of the ITC accumulated on such supplies.

### • Accumulation of ITC due to an Inverted Tax Structure

A situation where the rate of GST on inputs is higher than the rate on output supplies. The excess ITC arising due to this mismatch can be claimed as a refund.

While the law intends to provide relief to businesses in such cases, there exist interpretational challenges that have led to denial of refunds, particularly for exporters of inverted-rated goods.

The placement and wording of certain provisos in Section 54(3) have caused confusion, leading to unfair restrictions on refund eligibility. As a result, exporters opting for payment of IGST on exports are often denied a refund of ITC on account of inverted tax structure, putting them at a disadvantage compared to domestic suppliers.

rated goods. The placement and wording of certain provisos in Section 54(3) have caused confusion, leading to unfair restrictions on refund eligibility. As a result, exporters opting for payment of IGST on exports are often denied a refund of ITC on account of inverted tax structure, putting them at a disadvantage compared to domestic suppliers.

This article analyzes the statutory provisions, interpretational challenges, and the adverse impact of such restrictive interpretations on exporters. It also explores possible solutions to ensure fair treatment of exporters and clarity in refund provisions.

## Statutory Provisions

### Section 54(3) of the GST Act states:

*“(3) Subject to the provisions of sub-section (10), a registered person may claim refund of any unutilised input tax credit at the end of any tax period:*

*Provided that no refund of unutilised input tax credit shall be allowed in cases other than—*

- (i) zero-rated supplies made without payment of tax;*
- (ii) where the credit has accumulated on account of the rate of tax on inputs being higher than the rate of tax on output supplies (other than nil-rated or fully exempt supplies), except supplies of goods or services or both as may be notified by the Government on the recommendations of the Council:*

*Provided further that no refund of unutilised input tax credit shall be allowed in cases where the goods exported out of India are subjected to export duty:*

*Provided also that no refund of input tax credit shall be allowed if the supplier of goods or services or both avails of drawback in respect of central tax or claims refund of the integrated tax paid on such supplies.”*

## Key Restrictions on Refund of ITC

- **Second Proviso:** Refund of ITC is not allowed if the exported goods are subject to export duty. This provision aims to prevent double benefits, ensuring that goods subject to export duty do not also benefit from ITC refunds. However, this leads to additional cost implications for exporters who deal in inverted rated goods.



# REFUND OF GST ON EXPORT OF INVERTED RATED GOODS

• **Third Proviso:** Refund of ITC is not allowed if the supplier avails **drawback of Central Tax or claims refund of IGST paid on such supplies**. The rationale behind this restriction is to prevent dual benefits—where an exporter claims both a refund of IGST paid on exports and a refund of ITC accumulated. However, its application has led to unintended consequences, especially for exporters of inverted-rated goods, as tax officers often deny refunds even when the exporter does not benefit from both provisions simultaneously.

## Interpretational Issues Faced by Exporters of Inverted Rated Goods

### Ambiguity in the Application of Second and Third Provisos:

- Ideally, these provisos should only apply to refund claims related to zero-rated supplies without payment of tax (i.e., under LUT/Bond).
- However, tax officers misinterpret these provisions to apply to all refund claims, including those related to an inverted tax structure.
- This results in denial of ITC refunds for exporters who have already claimed IGST refunds, despite the fact that they should be eligible for both benefits separately.
- The lack of clarity leads to unintended financial burdens on exporters who are already competing in the global market.

### Illustration: Refund Calculation under Different Scenarios

The impact of the above provisions can be understood with the following example, showing value of supply and refund amount in case of persons dealing in inverted rated goods.

Particulars	Scenario 1: Domestic Supply	Scenario 2: Export with IGST Payment
Output Supply Value	Rs. 100	Rs. 100
Output Tax (12%)	Rs. 12	Rs. 12 (claimed as refund)
Input Supply (80% of sales)	Rs. 80	Rs. 80
Input Tax (18%)	Rs. 14.40	Rs. 14.40
Refund of ITC (Inverted Tax)	Rs. 2.40	Denied due to Third Proviso

### Adverse Impact on Exporters

- **Exporters of inverted rated goods are at a disadvantage** as they face increased tax burdens compared to domestic suppliers.
- **Unfair restriction** contradicts the fundamental principle that exports should be encouraged and treated more favourably than domestic supplies.
- **Denial of ITC refund** leads to **higher operational costs**, making Indian exports less competitive in the global market.
- **Financial strain** arises due to **increased tax liabilities**, which can affect the liquidity and profitability of exporters.

• **Distortion in export policy**, as this restrictive interpretation undermines the very purpose of **zero-rating exports**, which is to ensure that Indian goods remain competitively priced in international markets.

## Recommendations and Way Forward

- The third proviso to Section 54(3) should be explicitly clarified to apply only to zero-rated supplies without payment of tax.
- Either a circular should be issued by the GST authorities or an amendment should be made to rectify the issue.
- Such an amendment will ensure fair treatment of exporters, who should not be at a disadvantage merely because they opt for refund of IGST on export supplies.

Furthermore, streamlining the refund mechanism and eliminating ambiguous interpretations will provide much-needed clarity and relief to exporters. A clear and unambiguous policy approach will not only reduce litigation but also enhance the ease of doing business in India.

## Conclusion

The present interpretation of Section 54(3) of the GST Act results in an unintended hardship to exporters of inverted-rated goods. This goes against the fundamental policy intent of zero-rating exports, which is designed to ensure that taxes do not become a cost burden on exporters. By restricting refunds of unutilized ITC in cases where IGST has been claimed on exports, the law creates an inequitable situation where exporters of inverted-rated goods are placed at a disadvantage compared to domestic suppliers. This is contrary to the overarching objective of the GST framework, which aims to make Indian goods more competitive in the global market.

A suitable clarification or legislative amendment is necessary to rectify this issue. The ambiguity in the existing wording of Section 54(3) has led to varied interpretations by tax authorities, resulting in denial of rightful refunds and increased litigation. The government must address this issue either by issuing an official clarification through a circular or by amending the law to explicitly allow ITC refunds for exporters of inverted-rated goods, even when they have claimed IGST refunds on exports. This will ensure that exporters are not unfairly denied their legitimate refund claims and that they remain on par with their domestic counterparts, fostering a more conducive business environment for international trade.

Warm Regards  
**CA MOHIT GABA**





In an age defined by rapid technological evolution, Artificial Intelligence (AI) has emerged not merely as a buzzword but as a transformative force shaping the future of how we live, work, and grow.

Once confined to academic circles and science fiction, AI now permeates every corner of modern enterprise-enhancing operations, streamlining decision-making, and unlocking new levels of creativity and productivity.

## Understanding AI at Its Core

Artificial Intelligence refers to computer systems capable of performing tasks that typically require human intelligence-such as learning, reasoning, problem-solving, and language understanding. At the heart of many AI systems lie Artificial Neural Networks (ANNs), inspired by the structure and functioning of the human brain. These networks consist of interconnected nodes or "neurons" that process data, learn from patterns, and enable machines to make increasingly sophisticated decisions.

However, mastering AI isn't just about building models. A strong grasp of data management practices-including preprocessing, cleaning, and transforming datasets-is essential. These foundational steps determine the quality of input that fuels AI algorithms, ultimately influencing the accuracy and success of the models.

## AI in Business: The Competitive Advantage

Running a business today without integrating AI is akin to entering a Formula 1 race in a 20-year-old pickup truck. While you might complete a lap, you're bound to be overtaken repeatedly by competitors powered by better tools and sharper insights.

AI is no longer optional-it's a critical asset. By 2025, companies that embraced AI saw an average revenue growth of 21% compared to their non-AI-using counterparts. This figure comes not from speculation but from real-world surveys conducted across thousands of businesses in sectors like retail, finance, healthcare, education, and professional services.

### Here's what AI can already do for businesses:

- Compose emails and engaging blog posts
- Generate high-quality, brand-aligned images
- Design captivating advertisements
- Edit videos and add captions automatically
- Respond to customer service queries 24/7
- Analyze trends and offer strategic marketing insights

## Real Stories: Winners and Losers

### Winner: A Boutique's Rise with AI

In 2024, a small, three-person boutique in Austin adopted AI tools to elevate their brand:

- ChatGPT crafted email campaigns and product descriptions
- Midjourney generated fresh, creative product visuals
- Heygen produced engaging short-form marketing videos
- Veed enabled quick and professional video editing for platforms like TikTok

### The results were phenomenal:

- Instagram followers tripled within six months
- Online sales soared by 240%
- \$250,000 in additional revenue was generated-without hiring a single new employee

### Loser: A Restaurant Ignoring the Shift

Contrast that with a family-owned restaurant just down the street that resisted change. Relying solely on word of mouth and occasional Facebook updates, they chose not to embrace AI.



### By mid-2025:

- Google reviews dropped due to delayed customer responses
- Competitors using AI-led marketing strategies dominated online search visibility
- Sales declined by 22%, forcing painful staff layoffs

## Final Thoughts: Mindset Determines Outcome

These stories reveal an undeniable truth: the difference between success and stagnation lies in the willingness to adapt. AI is not here to replace human ingenuity-it's here to amplify it. Those who see it as a partner in growth will leap forward. Those who resist will inevitably fall behind. So, the question is not whether AI will shape the future of business.

**The question is: Will you be part of the transformation-or watch it pass you by?**

Warm Regards  
CA RIDHI KHANNA



# DRC FORMS UNDER GST

EVERY ARTICLE ASSISTANT'S GUIDE TO SURVIVING NOTICES!

CA MANOJ K CHADHA



## DRC Forms under GST – Every Article Assistant's Guide to Surviving Notices

If you've ever found yourself frantically searching "What is DRC in GST?" right after getting a notice during articleship... welcome to the club!

DRC = Demand and Recovery – It's the department's way of saying, "We think you owe us money, let's talk (or not)."

## DRC Forms – Explained With Real-Life Scenarios You'll Totally Relate To:

DRC FORM TYPE	PURPOSE	EXAMPLE
DRC-01A	Intimation of tax ascertained by the officer before issuing a show cause notice.	The department notices mismatch in GSTR-3B and GSTR-2A. Before issuing a notice, they send DRC-01A asking if you'd like to pay or respond voluntarily.
DRC-01	Summary of Show Cause Notice (SCN) issued for tax demand.	You didn't reverse ineligible ITC despite multiple notices. A DRC-01 (SCN) is now officially issued.
DRC-02	Summary of SCN in electronic format.	DRC-01 is detailed; DRC-02 is the digital version used in the portal — think of it as the "summary view" of the SCN.
DRC-03	Voluntary payment of tax, interest, and penalty before or after SCN.	You realize late fees weren't paid for 3 months of GSTR-3B filings. You file DRC-03 to pay voluntarily and avoid further proceedings.
DRC-04	Acknowledgment of acceptance of payment made voluntarily.	After DRC-03 is submitted with payment, DRC-04 confirms the department has accepted it and closed the matter (if no SCN was issued).
DRC-05	Conclusion of proceedings in case of voluntary payment before SCN.	You paid via DRC-03 in response to DRC-01A. Now, DRC-05 is issued to officially say "no further action needed."
DRC-06	Reply to Show Cause Notice (SCN).	You disagree with the DRC-01 SCN. You prepare a detailed reply and submit it using DRC-06, attaching invoices, reconciliations, and explanations.
DRC-07	Summary of the order issued by the adjudicating authority.	After reviewing your reply in DRC-06, the officer issues a final decision (order) — this is captured in DRC-07 with payable amounts.
DRC-08	Rectification of a mistake in the order.	Officer wrongly added ₹10,000 twice in the penalty calculation. You apply for rectification, and the correction is issued via DRC-08.
DRC-09	Order for recovery through specified means if demand not paid.	You didn't pay the dues as per DRC-07 within time. The department initiates recovery proceedings with DRC-09 — this may include attaching your bank account.

Warm Regards  
CA MANOJ K CHADHA



# GLIMPSES

Event - Certificate Course on AI for Chartered Accountants (AICA) B-320 Level 1  
Dates- 07-05-2025 to 09-05-2025 - Venue- Hotel President, Jalandhar



Event - Two Days Workshop on Public Speaking  
Dates- 16-05-2025 & 17-05-2025 - Venue- Lovely Professional University



Event - Certificate Course on Concurrent Audit of Banks  
Dates- 10-05-2025 to 25-05-2025 (Saturdays & Sundays Weekend Batch) - Venue- Hotel President, Jalandhar



Event - Financial Statements of Non-Corporate Entities  
Dates- 22-05-2025 - Venue- ITC Fortune Avenue, Jalandhar





# NEWS COVERAGE

## अब चार्टर्ड अकाउंटेंट ही आडिट और प्रमाणित कर सकेगा वित्तीय विवरण : सीए पुनीत ओबराय

जागरण संवाददाता, जालंधर : भारतीय चार्टर्ड अकाउंटेंट्स संस्थान की ओर से हाल ही में गैर-कापोरिट संस्थाओं के वित्तीय विवरणों की तैयारी हेतु अनिवार्य मार्गदर्शक नोट जारी किया है। अब से प्रत्येक वित्तीय विवरण चार्टर्ड अकाउंटेंट द्वारा आडिट व प्रमाणित किया जाएगा, उसे इस मार्गदर्शक नोट के अनुरूप ही नए व अपर्यंत विस्तृत प्रारूप में तैयार करना अनिवार्य होगा। इस संदर्भ में करवाए सेमिनार में 154 प्रतिभागी शामिल हुए। मुख्य वक्ता सीए प्रमोद जैन ने बताया कि अब वित्तीय विवरणों की प्रस्तुति में एकरूपता आवश्यक होगी। यह परिवर्तन कर विभाग, बैंक आदि जैसे कई हितधारकों को वित्तीय विवरणों पर अधिक भरोसा करने में सहायता करेगा। उन्होंने विभिन्न तकनीकों पहलुओं को बहुत सहज और सरल भाषा में समझाया।

मंच का संचालन सचिव सीए अभिनव बिज ने किया और अतिथि वक्ता का परिचय सीए रवींद्र बहल ने दिया। कोषाध्यक्ष सीए अंकुर गोयल ने भी साथ दिया। अध्यक्ष सीए पुनीत ओबराय ने कहा कि भारत आर्थिक विकास की सीढ़ी चढ़ रहा है और अब विश्व की चौथी सबसे बड़ी अर्थव्यवस्था बन गया है। यह समय है



चार्टर्ड अकाउंटेंट्स संस्थान के अध्यक्ष पुनीत ओबराय के साथ अन्य प्रतिभागी • सी. एसोसिएट्स



सेमिनार के दौरान उपस्थिति • सी. एसोसिएट्स

कि असंगठित और गैर-कापोरिट क्षेत्र अधिक संगठित और मानकीकृत हो। इस परिवर्तन के चलते चार्टर्ड अकाउंटेंट्स पर कार्यभार कई गुना बढ़ जाएगा। इस दौरान धन्यवाद ज्ञापन सीए विवेक ने प्रस्तुत किया। इस अवसर पर सीए आरएस अरोड़ा, सीए एसएसर प्रमोद, सीए नितिन गोंधी, सीए

दलविंदर सिंह, सीए जतिंदर शर्मा, सीए अतुल बिज, सीए सोनिया अरोड़ा, सीए रंजू धल्ल, सीए सौरभ अग्रवाल, सीए पवित्र सिंह, सीए राजेश समरोल, सीए जागदीश राज, सीए पीके आनंद, सीए राजीव बंसल, सीए अजय दुग्गल, सीए प्रियंका वर्मा, सीए दीपिका सरीन, सीए गौरिका अग्रवाल आदि थे।

## आई.सी.ए.आई. की लोकल ब्रांच ने वित्तीय विवरणों की तैयारी को जारी किया जरूरी 'गाइडेंस नोट'



अब सी.एस.आई. की लोकल ब्रांच की ओर से करवाए गए सेमिनार में चार्टर्ड अकाउंटेंट्स सीए प्रमोद जैन ने संस्थान के प्रशासकियों की मौजूदगी में जोड़ी प्रस्तुति की।

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ब्रांच चेयरमैन सीए पुनीत ओबराय की अध्यक्षता में आयोजित हुआ यह सेमिनार

सीए प्रमोद जैन ने बतौर मुख्य वक्ता ब्रांच मैमबर संग सोसा की अध्यक्षता में

अब सी.एस.आई. की लोकल ब्रांच की ओर से करवाए गए सेमिनार में चार्टर्ड अकाउंटेंट्स सीए प्रमोद जैन ने संस्थान के प्रशासकियों की मौजूदगी में जोड़ी प्रस्तुति की।

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## 'वित्तीय विवरणों की प्रस्तुति में अब एकरूपता आवश्यक होगी' : सी.ए. प्रमोद जैन

■ चार्टर्ड अकाउंटेंट्स की लोकल शाखा ने 'फाइनांशियल स्टेटमेंट्स' पर करवाया सेमिनार

जालंधर, 23 मई (विनोद) : द इंस्टीट्यूट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया की जालंधर शाखा के सेंटर फॉर ऑडिट क्वालिटी ऑफ आई.सी.ए.आई. के सौजन्य से 'फाइनांशियल स्टेटमेंट्स ऑफ नॉन-कापोरिट एनटिटीज' विषय पर विशेष सेमिनार का आयोजन किया, जिसमें सीए प्रमोद जैन बतौर मुख्यवक्ता पधारे।

उन्होंने कहा कि वित्तीय विवरणों की प्रस्तुति में एकरूपता आवश्यक होगी, यह परिवर्तन कर विभाग, बैंक आदि जैसे हितधारकों को वित्तीय विवरणों पर अधिक भरोसा करने में सहायता करेगा।

जालंधर शाखा के चेयरमैन पुनीत ओबराय ने जैन का पुष्पित अभिनेदन



सी.ए. प्रमोद जैन के साथ चेयरमैन पुनीत ओबराय व अन्य।



सेमिनार में मौजूद चार्टर्ड अकाउंटेंट्स।

किया। उन्होंने कहा कि भारत आर्थिक विकास की सीढ़ी चढ़ रहा है और अब विश्व की चौथी सबसे बड़ी अर्थव्यवस्था भी बन गया है, यह समय है कि असंगठित और गैर-कापोरिट क्षेत्र अधिक संगठित

सकता है, इसलिए इस कार्यभार से अनुपात में फीस में उचित वृद्धि भी वाजिब होगी। ओबराय ने कहा कि यह भी सही है कि आने वाले समय में यह परिवर्तन व्यवसायों के लिए अति लाभकारी साबित होगा, क्योंकि इससे नियामकों का वित्तीय परिणामों पर विश्वास भी बढ़ेगा।

सेमिनार में मंच का संचालन अभिनव बिज ने किया, जबकि रवींद्र बहल ने अतिथि वक्ता का परिचय दिया। अंत में सीए विवेक पती ने सभी का आभार व्यक्त किया।

इस अवसर पर कोषाध्यक्ष अंकुर गोयल, सीए नरिंदर बिज, आई.एस. अरोड़ा, एस.एस. समलोक, नितिन गोंधी, दलविंदर सिंह, जतिंदर शर्मा, अतुल बिज, सोनिया अरोड़ा, रंजू धल्ल, सौरभ अग्रवाल, पवित्र सिंह, राजेश समरोल, जागदीश राज, पी.के. आनंद, राजीव बंसल, अजय दुग्गल, प्रियंका वर्मा, दीपिका सरीन, गौरिका अग्रवाल मौजूद थे।

# UPCOMING EVENTS

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

ORGANISED BY: COMMITTEE ON COMMERCIAL LAWS, ECONOMIC ADVISORY & NPO COOPERATIVE

## COMMON ISSUES IN FEMA

Date, Time & Venue  
To be announced

CPE 6 Hrs

CA. Abhay Chhajed  
Chairman, CCLEANC

CA. Pramod Jain  
Vice Chairman, CCLEANC

CA. Lokesh Gupta  
Guest Speaker

CA. Vikas Kwatra  
Guest Speaker

CA. Puneet Oberoi  
Chairman

Team Jalandhar Branch 2025-26

CA. Vivek Parti  
Vice Chairman

CA. Abhinav Vihar  
Secretary

CA. Ankur Goel  
Treasurer

CA. Gagandeep Singh  
NICASA Chairman

CA. Bhupinder Aggarwal  
Executive Member

CA. Rishab Aggarwal  
Ex-Office & Member

CA. Navya Malhotra  
Member NIRC

Fee:  
Annual Members: NIL  
others: Rs.767 (INC. GST)

Hosted BY:  
Jalandhar Branch of NIRC of ICAI

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

Celebrates  
11<sup>th</sup> INTERNATIONAL DAY OF YOGA

21st June, 2025

7 AM Rewards

Venue  
Hotel President, Police Lines, Jalandhar

Hosted By  
Jalandhar Branch of NIRC of ICAI

ICAI Torchbearers

CA. Chander Singh Nanda  
President, ICAI

CA. Prakash Lamba  
Vice President, ICAI

Organised By  
Committee on Work Life Balance

Yoga for One Earth, One Health

YOG GURUS

CA. Puneet Oberoi  
Chairman, Jalandhar Branch

CA. Jay Ajit Chhabra  
Chairman, Committee on Promoting Work Life Balance

CA. Nitin Mahajan  
Mrs. Amarjit Kaur

CA. Abhinav Vihar  
Secretary

CA. Vivek Parti  
Vice Chairman

CA. Ankur Goel  
Treasurer

CA. Gagandeep Singh  
NICASA Chairman

CA. Bhupinder Aggarwal  
Executive Member

CA. Rishab Aggarwal  
Ex-Office & Member

CA. Navya Malhotra  
Member NIRC

Note:- 1. Join us for a Sumptuous Buffet Breakfast after the Session  
2. T-Shirts will be available only to those who will register online with their size  
3. Prize Distribution for Winning Members and Students after the Event





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

**Jalandhar Branch of NIRC of ICAI**

*Join*



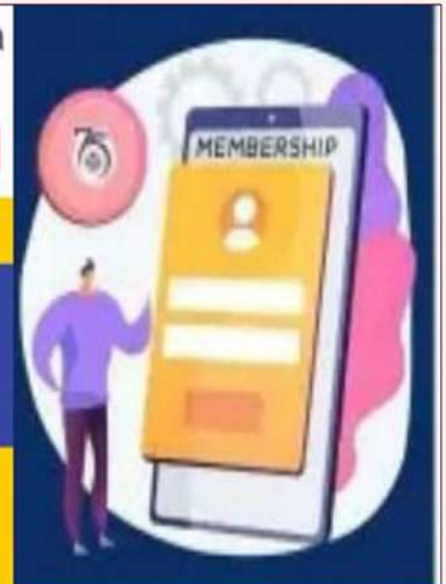
# Annual Membership

**From (01-04-2025 to 31-03-2026)**

For CPE Programs of Jalandhar  
Branch of NIRC of ICAI

## Key Points

- ✓ Regular Physical Programs
- ✓ Renowned Faculties for Seminars



## Registration Form



Please fill the  
Registration form  
for Payment.  
If you need any help.  
Please Contact the  
Branch Numbers.

Phone No: 0181 463 1711  
Mob.No.: 9988420186

**FCA**

**3500 Including GST**

**ACA**

**2500 Including GST**  
Enrolled as Member on  
or After 01-04-2020

**Non  
COP**

**1500 Including GST**

