



JABALPUR BRANCH OF CIRC OF



The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



भारत 2023 INDIA

वसुधैव कुटुम्बकम्

ONE EARTH • ONE FAMILY • ONE FUTURE



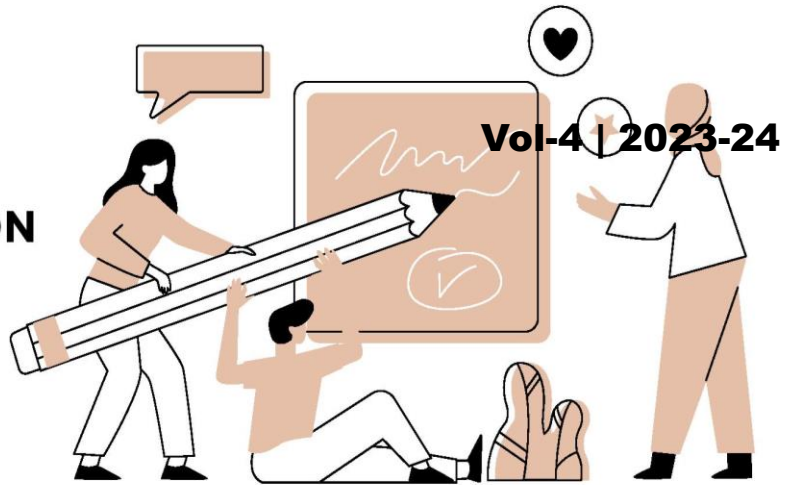
# E-souvenir cum Newsletter July - 2023

विश्व सूक्ष्म, लघु और मध्यम उद्यम दिवस  
2023

आत्मनिर्भर जबलपुर - आत्मनिर्भर जबलपुर



# KNOW SUBSIDIES BY CENTRAL & STATE + START-UP INFORMATION UNDER ONE ROOF OF JABALPUR BRANCH



Vol-4 | 2023-24



## DIC Team

*"SUPPORT & PROCESS"*



## Start Up Team

*"WHAT IS START-UP"*



## Bank MSME Loan Mela

*"LOAN SCHEMES & DOCUMENTS"*



## Opportunities for CA

*CA AS BUSINESS SOLUTION PROVIDERS FOR  
MSMES: SELF RELIANT INDIA"*



## Speech of Renowned Industrialist of Jabalpur

*"SUCESS STORY & MOTIVATION"*

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## **Disclaimer:**

These are author's personal views and cannot be construed to be the views of the any institution. It shall not be used for any legal advice/opinion and shall not be used to render any professional opinion/advice. The information contained in the article is for the purpose of spreading information /knowledge/ awareness and shall not be treated as solicitation in any manner or for any other purpose.

## From The Desk of Chairperson

'Empowering Financial Excellence'.

Jai Hind, Jai ICAI, Jai Jabalpur Branch,

As 1<sup>st</sup> July, 2023, marked the 75<sup>th</sup> year of the foundation of ICAI as an institution, the theme for this year is 'Empowering Financial Excellence'. The theme emphasizes the economic growth and financial stability brought about by Chartered Accountants across the country.



Dear Members,

This month is extremely significant and close to our heart as 1st July, 2023 marks the 75th Chartered Accountants' Day. I extend my heartiest congratulations to all the chartered accountants on the auspicious occasion of the CA Day on 1st July. On this day, we celebrate not just the establishment of our esteemed Institute but also the commitment and dedication of our founding fathers who laid the strong foundation upon which we stand today. This year also we are marking the Amrit Kaal for our beloved nation as we are celebrating the 75<sup>th</sup> year Anniversary of the Independence of India as well.

Let's have a look at the events organized by Jabalpur branch of CIRC of ICAI and Jabalpur CICASA during the month of June 2023.

We commenced the month by workshop on FRRB on 3rd Jun 2023, which was a great success in all respects. Jabalpur Branch is Grateful to all the speakers specifically Speaker CA Kamal Garg, Delhi, CA Abhay Chhajer, CCM and Speaker, CA Kirti Joshi, RCM & Speaker & CA Atishay Khasgiwala for sparing time for us and their fruitful deliberations and valuable insights

CICASA team have organised Industrial Visit for CA Students at Jackoy Jeans India Pvt Ltd, Team Jabalpur Branch is grateful to Jackoy Jeans for cooperation and wonderful hospitality during the visit.

We also celebrated International Day of Yoga at Narbudda Club, Cantt by having a session of Yoga and breakfast.

Then we had a unique and one of its kind Seminar on World MSME Day on 27th June 2023 which was organized by MSME & Start-up Committee of ICAI and hosted jointly by Jabalpur branch and CIRC. I thank CA Dheeraj Khandelwal, CA Raj Chawla, CA Abhay Chhajer CCM of ICAI for approving the only event for Jabalpur Branch. We are thankful to whole team of MSME Jabalpur Branch, Speaker CA Samkit Bhandari, Indore, CA Prasad Akhni, Ahamdabad and CA Nirmala Soni, Satna for gracing the occasion with their presence and addressing our participants.

First time in the history of Jabalpur any Central Minister attended the seminar and inaugurated with his presence, we are very thankful to Industrialists Shri Kailash Gupta and Smt Goura Dubey for sharing his wisdom and experience.

We will be celebrating 75th CA Day on 1st July 2023. On that day we will *Flag Unfurling Ceremony*, organised blood donation & Health Check up camp in the morning & in the evening we will celebrate our CA Day with our CA families as per our tradition. Youth Festival for CA Students on 2nd July. Cycle Rally and Plantation Drive on 9th July and Then we will be organizing Tax Clinic on 13th - 14th July 2023 under the aegis of Direct Tax Committee.

This issue of our e-newsletter covers important updates including publications of our Institute i.e. The ICAI, on technical front - due date calendar, circulars / notifications / press release issued by CBIC/CBDT, glimpses of events by Jabalpur branch and and media coverage and our upcoming events.

**With legacy of Past &  
Dreams of Future,  
Let's celebrate our Present...!!!**

**Warm Regards  
CA. Kamal Valecha  
Chairman  
Jabalpur Branch of CIRC of ICAI**

## Vice-Chairman's Message

**My Dear Esteemed Seniors and Fellow Members,**

First of all would the wish all members of Jabalpur Branch a Very Happy CA Day Being in existence form 75 years have made our presence in the society and with sincere dedication of our seniors and leaders "Chartered Accountant" has evolved as name for trust, integrity and sovereignty. The professionals have been working hard not only for betterment of their client but also as partners in economic growth of the country as a whole. The word CA is only two letters we add before our name. It's a journey of our glorious past that we all have and will always cherish.



Indian accountancy profession has traversed a glorious journey so far. Let us all pledge to retain the glory and legacy of our profession. I know, we will have to go miles to retain that.

**Gautam Buddha had said: "I never see what has been done; I only see what remains to be done. Let us work hard and give our country what it deserves."**

Let us act with our conscience and profess with accountability and integrity. I would like to thank you all members for being with us and part of our illustrious journey!

And equipping us in providing a SILVER lining;

Enabling us to be part of a GOLDEN era and now,

Empowering us to command a PLATINUM premium!

**CA. Hemant Lalwani**  
**Vice-Chairman**  
**Jabalpur Branch of CIRC of ICAI**

## Secretary's Message

Greetings to all!!

It gives me immense pleasure to share a page in this book. I would like to highlight the Startups and the role of Chartered Accountants. The aim of this journal is to shed light on the various areas where chartered accountants make a difference and provide insights into how their expertise influences the financial landscape of startups.



### # The Importance of Financial Planning and Fundraising:

Today, I had the opportunity to delve into the world of startups and witness firsthand the crucial role that chartered accountants play in financial planning and fundraising. Startups face unique challenges in managing their finances effectively and attracting the necessary funds for growth. Chartered accountants provide expert guidance in developing sound financial strategies, preparing accurate financial projections, and creating comprehensive business plans. Their expertise in fundraising options, such as venture capital, angel investors, crowdfunding, and government grants, helps startups secure the necessary capital to bring their innovative ideas to life.

### # Accounting and Bookkeeping for Startups :

Startups need robust accounting systems right from the start, and chartered accountants bring their in-depth understanding of accounting principles to the table. They assist startups in setting up efficient bookkeeping practices, maintaining accurate financial records, and preparing financial statements. By ensuring compliance with taxation laws and regulations, chartered accountants instill financial discipline in startups, which in turn enhances their credibility in the eyes of investors and stakeholders.

### #: Tax Planning and Compliance:

Today's focus was on the critical role that chartered accountants play in tax planning and compliance for startups. Taxation can be a complex and challenging area for startups, and CAs help navigate the intricacies of tax laws and regulations. They provide startups with valuable insights into the tax implications of various business decisions, optimize tax liabilities, and ensure compliance with legal requirements. Chartered accountants assist with preparing and filing tax returns, managing tax audits, and leveraging tax incentives and benefits available to startups. Their expertise helps startups minimize tax risks, maximize deductions, and plan for future tax obligations.

### # Risk Management and Internal Controls:

Exploring the contribution of CA to startups, I gained a deeper understanding of the importance of risk management and internal controls. Startups face various financial risks, such as fraud and errors, which can hinder their growth and stability. CA help

mitigate these risks by designing robust internal control systems and implementing effective risk management practices. They conduct risk assessments, establish checks and balances, and ensure compliance with corporate governance requirements. Their involvement creates a strong foundation for startups, safeguarding their assets, reputation, and long-term viability.

**# Strategic Financial Advice for Startups:** Beyond the technical aspects of financial management, CAs offer a holistic perspective to startups' decision-making processes. Their expertise enables them to consider market conditions, industry trends, and long-term business goals when providing insights on pricing strategies, cost management, financial modeling, and investment decisions. Chartered accountants empower startups to make informed choices that contribute to their overall success and growth.

Their expertise in financial planning, accounting, tax compliance, risk management, and strategic financial advice is instrumental in shaping the success of startups. Chartered accountants become invaluable partners and trusted advisors, helping startups navigate challenges and make sound financial decisions. Their involvement ensures startups have a solid financial foundation, attract investors, and establish a culture of financial discipline. The partnership between entrepreneurs and chartered accountants will continue to play a pivotal role in fostering innovation, driving economic growth, and shaping a thriving startup ecosystem. I hope you enjoyed reading.

Regards

**CA Chandani Ahuja Choithwani**  
**Secretary**  
**Jabalpur Branch of CIRC of ICAI**  
**Ph. No. 9713979709**



**प्रहलाद सिंह पटेल**  
**Prahlad Singh Patel**



सत्यमेव जयते



**शुभकामना सन्देश**

जल शक्ति एवं खाद्य प्रसंस्करण उद्योग  
राज्य मंत्री

भारत सरकार, नई दिल्ली

**Minister of State for Jal Shakti and  
Food Processing Industries  
Government of India, New Delhi**

मुझे यह जानकर अत्यंत हर्ष हो रहा है कि सनदी लेखाकार संस्थान के मध्य भारत क्षेत्र की जबलपुर शाखा, 'विश्व एमएसएमई दिवस', 27 जून, 2023 को "सूक्ष्म, लघु और मध्यम उद्यम (एमएसएमई) विकास और वित्त समाधान" विषय पर मानस भवन, जबलपुर, मध्यप्रदेश में कार्यशाला का आयोजन कर रही है, जो बहुत ही सराहनीय और अभिनंदनीय पहल है।

एमएसएमई उद्योग और व्यापार किसी भी राज्य और देश के आर्थिक और सामाजिक विकास में महत्वपूर्ण भूमिका निभाते हैं। एमएसएमई क्षेत्र, राज्य के उद्योग उत्पादन, रोजगार और निर्यात में महत्वपूर्ण योगदान देने के साथ ही उच्च रोजगार का सृजन करती है। मध्यप्रदेश में एमएसएमई और स्टार्टअप में निवेश करने के इच्छुक लोगों के बीच सीए पेशेवर एमएसएमई क्षेत्र, जनता और निजी उद्यमियों के बीच एक सेतु के रूप में काम कर रहे हैं। कार्यशाला का उद्देश्य सनदी लेखाकार संस्थान द्वारा विभिन्न उद्यमियों, व्यापारिक और औद्योगिक संगठनों के प्रतिनिधियों के माध्यम से सूक्ष्म, लघु और मध्यम उद्योगों को वित्तपोषण और आवश्यक सहायता प्रदान करके मध्यप्रदेश का चहुमंखी विकास करना है।

मैं, सनदी लेखाकार संस्थान के मध्य भारत क्षेत्र के सभी सदस्यों को विश्व एमएसएमई दिवस पर आयोजित की जा रही कार्यशाला की सफलता के लिए हार्दिक शुभकामनाएं देता हूँ और आशा करता हूँ कि यह कार्यशाला विभिन्न उद्यमियों, व्यापारिक और औद्योगिक संगठनों के प्रतिनिधियों को प्रदेश और राष्ट्र के विकास के लिए और तेजी से काम करने में महत्वपूर्ण भूमिका निभायेगी।

(प्रहलाद सिंह पटेल)

17/6/23

पेयजल एवं स्वच्छता विभाग : कमरा न.- 901, 'बी-1' विंग, पं दीनदयाल अंत्योदय भवन,  
सी.जी.ओ. कॉम्प्लेक्स, लोधी रोड, नई दिल्ली - 110 003, दूरभाष : 011-24368617, 24368618, 24368622  
Department of Drinking Water and Sanitation : Room No. 901, 'B-1' Wing, Pt. Deendayal Antyodaya Bhawan,  
C.G.O. Complex, Lodhi Road, New Delhi - 110 003, Tel : 011-24368617,24368618, 24368622  
कैम्प कार्यालय : 7-'बी' जनपथ, नई दिल्ली- 110001, दूरभाष : 011-23017383, मो. : 09096397307  
Camp Office : 7-'B', Janpath, New Delhi -110001, Tel. : 011-23017383,, Mob. : 09096397307  
E-mail : office.pspatel@gmail.com

## ओमप्रकाश सखलेचा

मंत्री  
सूक्ष्म, लघु और मध्यम उद्यम एवं  
विज्ञान और प्रौद्योगिकी विभाग  
मध्यप्रदेश शासन



वी-7, सिविल लाइन्स (प्रोफेसर कॉलोनी),  
भोपाल (म.प्र.)

दूरभाष { मंत्रालय : 0755-2708683  
निवास : 0755-2441462, 2441672  
फैक्स : 0755-2441672

E-mail : op.sakhlecha@mpvidhansabha.nic.in

क्रमांक : ...../मंत्री/सू.ल.म.उ./वि.प्रौ./20

दिनांक : .....

### :: शुभकामना संदेश ::

अत्यंत हर्ष का विषय है की भारतीय सनदी लेखाकार संस्थान के मध्य भारत क्षेत्र की जबलपुर शाखा द्वारा विश्व एमएसएमई दिवस 27 जून को, इस दिवस की महत्ता को ध्यान में रखते हुए "सूक्ष्म, लघु और मध्यम उद्यम (एमएसएमई)" विषय पर एक कार्यशाला का आयोजन कर रही है।

जिसका विषय है की "आत्मनिर्भर जबलपुर - आत्मनिर्भर भारत (सूक्ष्म, लघु और मध्यम उद्यम विकास और वित्त समाधान कार्यशाला) केंद्र सरकार और मध्य प्रदेश सरकार एमएसएमई क्षेत्र को विशेष अनुदान और रियायतें दे रही है, ताकि उद्योग और व्यापार सफलता के साथ बड़े उद्योगों का सामना और सहयोग करें। किसी भी राज्य के आर्थिक और सामाजिक विकास में महत्वपूर्ण भूमिका निभाते हैं। एमएसएमई क्षेत्र राज्य के उद्योग उत्पादन, रोजगार और निर्यात में महत्वपूर्ण योगदान देता है और उच्च रोजगार का सृजन करने के साथ सिद्धि प्राप्त करता है।

चार्टर्ड अकाउंटेंट अपनी सेवाओं के माध्यम से एमएसएमई क्षेत्र के विकास में अहम योगदान कर रहे हैं, ये व्यवसाय को शिशु अवस्था से युवावस्था में लाने और निरंतर उनके उन्नयन के लिए प्रयासरत रहते है, जिससे विकास को गति मिलती है। जैसे की इस कार्यशाला का उद्देश्य है कि एमएसएमई और स्टार्टअप के वीजनिर्माण और वित्तपोषण पर सहायता करना है। अतः जो भी इच्छुक व्यक्ति या कम्पनी इन विशेष अनुदान और योजनाओं का लाभ लेना चाहता है वो सम्बंधित कार्यालय से संपर्क कर एमपी एमएसएमई और स्टार्टअप में निवेश कर सकता है।

इस आयोजन के लिए मैं चार्टर्ड अकाउंटेंट्स ऑफ इंडिया की जबलपुर शाखा को शुभकामनाये और सफलता की कामना करता हूँ।

शुभिच्छा और शुभकामनाओ के साथ

*Omprakash Sakhecha*

(ओमप्रकाश सखलेचा)

## CHAIRMAN'S MESSAGE ON MSME DAY

"Coming together is a beginning, keeping together is progress, working together is success" - Henry ford.

Dear esteemed guests, distinguished members of the Jabalpur Branch of the Institute of Chartered Accountants of India (ICAI), and participants,

On behalf of the Jabalpur Branch of CIRC of ICAI, I extend a warm welcome to all delegates to this World MSME Day Seminar on MSME and Start-up Ecosystem

On this auspicious occasion of World MSME Day, I am delighted to address you all and extend my heartfelt thank you to the Jabalpur Branch Members and other delegates from various industries and businesses for becoming part this remarkable event. It is truly an honor to organise this dedicated event to the Micro, Small, and Medium Enterprises (MSMEs) and Startups.

I would like to express my deep gratitude to the **Union Minister of State for Food Processing Industries and Jal Shakti Govt of India Shri Prahlad Singh Patel** for his gracious presence and participation in the seminar held on World MSME Day. His valuable insights and support have greatly contributed to the success of this event. Minister Patel's dedication to the growth and development of the Food processing sector is truly commendable, and his presence has inspired all the participants. We are grateful for his commitment to empowering small and medium-sized enterprises, and we look forward to his continued guidance and support in the future.

The MSME sector has long been recognized as the backbone of our economy, fostering innovation, generating employment opportunities, and driving economic growth. With their remarkable resilience and entrepreneurial spirit, MSMEs and startups have contributed significantly to our nation's development and have played a pivotal role in building a self-reliant India.

As chartered accountants, we have been witnesses and facilitators of the journey of countless MSMEs and startups, providing them with financial guidance, advisory services, and compliance support. We have seen these enterprises grow from humble beginnings, facing numerous challenges along the way, to becoming significant contributors to our economy.

Today, as we celebrate World MSME Day, it is crucial to acknowledge the unique challenges faced by these enterprises. Access to finance, technological advancements, skill development, market access, and regulatory compliance are among the key areas where MSMEs and startups require continuous support. It is our collective responsibility, as professionals and stakeholders, to create an enabling ecosystem that nurtures the growth of these enterprises.

The Institute of Chartered Accountants of India has been at the forefront of empowering MSMEs and startups. Through our various initiatives, we have been actively involved in

providing capacity building, skill enhancement, and knowledge dissemination to entrepreneurs and professionals alike. The ICAI is committed to supporting the MSME sector by ensuring that our members are equipped with the necessary tools and expertise to guide these enterprises towards sustainable growth.

Today's event, organized by the Jabalpur Branch, is a testament to our commitment to the MSME sector. It brings together Chartered Accountants, Banks, DIC, Start-up Team, Industry experts, and professionals to deliberate on the challenges and opportunities for MSMEs and startups. I urge all the participants to actively engage in insightful discussions, share experiences, and collaborate to identify innovative solutions that will propel the growth of these enterprises.

I would also like to express my gratitude to all the sponsors, partners, and volunteers who have contributed to the success of this event. Your unwavering support and dedication are truly commendable.

In conclusion, I would like to reiterate the significance of MSMEs and startups in our economy. They are the engines of growth, innovation, and employment generation. On this World MSME Day, let us renew our commitment to support and nurture these enterprises. Together, let us strive towards building a vibrant ecosystem that fosters the growth and success of MSMEs and startups.

Thank you, and I wish you all a productive and enlightening event.

Warm regards,

**CA Kamal Valecha**  
**Chairman,**  
**Jabalpur Branch of CIRC of ICAI**

## Areas covered in Start-up due diligence (DD)

In earlier part we had covered, the importance of Due diligence (DD) for sustainable development of Startup. In this article, we shall try to cover important areas taken up as part of DD exercise. The broad areas usually covered are - commercial, financial , Legal & Compliance, technology and Manpower. Let us cover some of them here:



### A) Commercial due diligence

Commercial due diligence precede financials DD so as to get better understanding of underlying business dynamics, full understanding of KPIs (key performance indicators) unique to business and get industry benchmarks for credible comparisons

The focus of Commercial DD is on everything related to business. Some of the points covered here are as follows:

- > What are best use cases for products or services offered, what are product differentiation, what are innovative features offered
- > who are target customers or to put it differently what is the targeted market segment, what is the overall market size , what problems/ pain areas products / services try to solve
- > who are the nearest competitors. competition profiling helps in understanding of business dynamics, making it easier to benchmark KPIs
- > business viability covering: expected unit costs & pricing of products, to answer whether business really viable
- > Business scalability: This is another important parameter having bearing on future sustainability of business

Let us try & understand Commercial Due diligence with an example from Startup in Care giving.

Start ups in Care giving services are trying to address very niche areas - supply of trained manpower for taking personal care of aged & / or medically unfit people.

The commercial due diligence here typically covers -

Nos of care takers ( males / females) empaneled - per day/ shift costs & pricing - per day / shift revenue sharing - %age occupancy projected on monthly basis- abilities of recruiting & retaining large pool of manpower - reliability of manpower supplied by proper kyc of Care takers hired - differentiations created by offering para medical services on need basis by supplying trained manpower- providing uninterrupted supply of manpower to customers-employing best manpower retention practices like PF

facilities, Medicaid facilities – mechanism of taking customers feedback on continuous basis for better services

## **B) Financial due diligence:**

Financial DD as name suggests covers assessment of -

i) accuracy of financial records submitted

ii) reliability of financial projections:

This is the most important as also most difficult part of financial DD exercise. The financial projections aimed at predicting future & hence thorough understanding of business is very important for proper assessment. Also, financial projections become basis for overall valuation of business for funding purposes & hence proper DD is warranted

Here Financial DD depends largely on stage at which startup at time of review like - seed funding, pre revenue, A/B/C etc funding stages. The data gathered at the commercial review stage helps in assessing basis & assumptions used for drawing financial projections for business. Various Business KPIs (key performance indicators) as also industry yardstick are used for assessing reliability of data submitted .

Also, in cases of subsequent funds raising by startup, earlier financial projections can be validated against actual performances

iii) Cash flow management (payments & receipts) & financial prudence (no payments defaults): The funds raised & judicious utilisation of funds determine potential winners from inefficient ones. The best use of funds by employing through effective receivables & payables management through better negotiation with all stakeholders.

iv) compliances to all applicable tax laws peculiar to business

We shall cover other aspects of Due diligence- Legal & compliance DD , Technology and Manpower management- in subsequent article

**By CA Hemant Dave**

**Mobile no.: 97029 87708**

**Email: Hemantdave130203@gmail.com**

# Nurturing Innovation: The Key to Startup Success



## Introduction:

In today's dynamic business landscape, startups have emerged as the driving force behind innovation, disruption, and economic growth. With their agility, entrepreneurial spirit, and groundbreaking ideas, startups are reshaping industries and creating new opportunities. However, the path to success is not without its challenges. In this article, we will explore the essential elements that contribute to the success of startups and how nurturing innovation is crucial to their growth.

## Cultivate a Culture of Innovation:

Innovation is the lifeblood of startups. To foster a culture of innovation, it is essential to create an environment where creativity flourishes, ideas are encouraged, and risk-taking is embraced. Startup leaders must instill a mindset that rewards experimentation and learning from failures.

## Embrace Technology:

In today's digital era, technology plays a pivotal role in startup success. Embracing the latest technological advancements not only helps streamline operations but also opens up new avenues for growth. Startups should leverage technology to enhance efficiency, automate processes, and improve customer experiences.

## Secure Adequate Funding:

Securing funding is a critical aspect of startup growth. Investors are increasingly looking for startups with disruptive ideas and scalable business models. Startups should develop a compelling business plan, articulate their value proposition, and demonstrate a strong market potential to attract investors. Additionally, exploring alternative funding options such as angel investors, venture capital, crowdfunding, or government grants can provide the necessary financial support for startups to fuel their growth ambitions.



### **Build Strategic Partnerships:**

Collaboration is key in the startup ecosystem. By forging strategic partnerships with established companies, startups can tap into their expertise, resources, and networks. Strategic partnerships offer startups access to market insights, distribution channels, and potential customers.

### **Customer-Centric Approach:**

Startups must put their customers at the centre of their business strategies. Understanding customer needs, pain points, and preferences is crucial for developing products or services that address real-market demand. By gathering customer feedback and continuously iterating based on their insights, startups can create offerings that deliver value and build a loyal customer base.

### **Continuous Learning and Adaptability:**

Innovation is an ongoing process, and startups must embrace a mindset of continuous learning and adaptability. The startup landscape is constantly evolving, and staying ahead requires the ability to adapt to market dynamics, emerging trends, and changing customer expectations.

**Author - CA Namita Goyal**

**Practising Chartered Accountant, Bathinda**

**+91 9023056993**



**[ca.namitagoyal7@gmail.com](mailto:ca.namitagoyal7@gmail.com)**





## **DPIIT - ROLE AND IMPORTANCE IN STARTUP ECOSYSTEM.**

DPIIT stands for the Department for Promotion of Industry and Internal Trade. It is a department of the Government of India that is responsible for formulating and implementing policies for the promotion, development, and regulation of the country's industrial and internal trade sectors.



The DPIIT functions under the Ministry of Commerce and Industry and plays a crucial role in facilitating investments, promoting ease of doing business, and enhancing the competitiveness of Indian industries. Some of the key responsibilities of DPIIT include:

Formulating and implementing industrial policies and strategies to promote sustainable industrial development in India.

Facilitating and promoting foreign direct investment (FDI) in India by streamlining procedures and providing a conducive business environment.

Promoting the Make in India initiative to encourage domestic manufacturing and boost job creation.

Supporting and nurturing startups and promoting innovation and entrepreneurship through initiatives like Startup India.

Implementing measures to enhance the competitiveness of Indian industries in the global market.

Promoting and regulating internal trade in India, including issues related to retail, e-commerce, and consumer protection.

Coordinating with various stakeholders, including industry associations, state governments, and other ministries, to address issues and challenges faced by the industrial and trade sectors.

DPIIT plays a crucial role in driving economic growth, attracting investments, and promoting industrial development in India. Its initiatives and policies aim to create a business-friendly environment, foster innovation, and entrepreneurship, and contribute to the overall development of the Indian economy.

DPIIT (Department for Promotion of Industry and Internal Trade) plays a significant role in promoting and supporting startups in India. The department has launched the Startup India initiative, which aims to foster an ecosystem that is conducive to the growth of startups and encourages innovation and entrepreneurship. Here are some key roles and initiatives of DPIIT in the startup ecosystem:

### **Startup India Recognition:**

DPIIT is responsible for granting recognition to startups in India. Startups that meet the defined criteria, such as being incorporated as a private limited company or registered as a partnership firm, and having a turnover below a certain threshold, can apply for

recognition. Recognized startups can avail various benefits and incentives offered by the government.

### **Regulatory Support:**

DPIIT works towards easing regulatory compliance for startups. It has introduced measures to simplify processes such as company incorporation, obtaining licenses, and filing intellectual property rights. Startups can avail of fast-track patent examination, self-certification under labor and environmental laws, and other simplifications to reduce the burden of compliance.

### **Fund of Funds:**

DPIIT manages the Fund of Funds for Startups (FFS), which provides financial support to startups through alternate investment funds (AIFs). The FFS aims to catalyze investments in startups and bridge the funding gap. DPIIT has allocated funds to various AIFs, which in turn invest in promising startups, helping them raise capital and grow their businesses.

### **Startup India Hub:**

DPIIT operates the Startup India Hub, a single point of contact for startups to seek guidance, support, and resolve queries. The hub connects startups with various stakeholders, including investors, incubators, and mentors, providing valuable networking opportunities and access to resources.

### **Policy Advocacy:**

DPIIT represents the interests of startups in policy discussions and engages with various stakeholders to address their concerns. It works closely with other government ministries and departments to create an enabling environment for startups through policy initiatives, tax incentives, and regulatory reforms.

### **International Collaborations:**

DPIIT facilitates international collaborations and partnerships to promote knowledge sharing, technology transfer, and market access for startups. It fosters interactions between Indian startups and global innovation ecosystems through initiatives such as the Global Innovation Alliance.

Overall, DPIIT plays a crucial role in fostering the growth of startups in India by providing recognition, regulatory support, access to funding, networking opportunities, and policy advocacy. The department's initiatives aim to create a vibrant and inclusive startup ecosystem, driving innovation, job creation, and economic growth in the country.

**CA PANKAJ DARA**  
**GLOBAL STARTUP MENTOR**

## EFFECT ON HEALTHCARE ECOSYSTEM DUE TO EMERGE OF STARTUP.

Startups in the healthcare sector are playing a significant role in driving innovation and transforming the industry. These startups leverage technology, data analytics, and novel business models to address various challenges and improve healthcare delivery, patient outcomes, and overall efficiency. Here are some key areas where startups are making an impact in healthcare:



### **Telemedicine and Remote Care:**

Startups are revolutionizing the way healthcare is delivered by providing telemedicine platforms and remote monitoring solutions. These technologies enable patients to consult with doctors remotely, receive real-time medical advice, and manage their conditions from the comfort of their homes.

### **Digital Health and Wellness:**

Startups are developing mobile apps, wearable devices, and other digital tools to empower individuals to track and manage their health and wellness. These technologies enable users to monitor their fitness levels, nutrition, sleep patterns, and mental well-being, and provide personalized recommendations for a healthier lifestyle.

### **Health Information Technology:**

Startups are focused on developing innovative solutions for health information management, electronic health records (EHR), interoperability, and data analytics. These technologies aim to streamline healthcare workflows, improve data accessibility and security, and enable better clinical decision-making.

### **Personalized Medicine:**

Startups are leveraging advancements in genomics, biomarkers, and artificial intelligence (AI) to develop personalized medicine solutions. By analyzing individual genetic profiles and other relevant data, these startups aim to provide targeted therapies, predict disease risk, and optimize treatment plans for better patient outcomes.

### **Health Monitoring and Diagnostics:**

Startups are creating devices and platforms for remote monitoring of vital signs, early detection of diseases, and at-home diagnostics. These innovations enable individuals to proactively manage their health, detect potential issues early on, and reduce the need for hospital visits.

### **Digital Therapeutics:**

Startups are combining software applications with evidence-based interventions to deliver digital therapeutics. These interventions can be used to treat various conditions, such as mental health disorders, chronic diseases, and substance abuse. Digital therapeutics have the potential to enhance treatment effectiveness, increase accessibility, and reduce healthcare costs.

**Healthcare Delivery and Operations:**

Startups are working on solutions to optimize healthcare delivery and streamline operations. This includes appointment scheduling platforms, patient engagement tools, supply chain management systems, and AI-powered algorithms to improve resource allocation and workflow efficiency in hospitals and clinics.

Startups in the healthcare sector face unique challenges due to regulatory requirements, data privacy concerns, and the complex nature of the industry. However, their innovative approaches and entrepreneurial spirit contribute to the ongoing transformation of healthcare, ultimately benefiting patients, providers, and the overall healthcare ecosystem.

**CA PANKAJ DARA**  
**GLOBAL STARTUP MENTOR**

## Incubation Centres in India

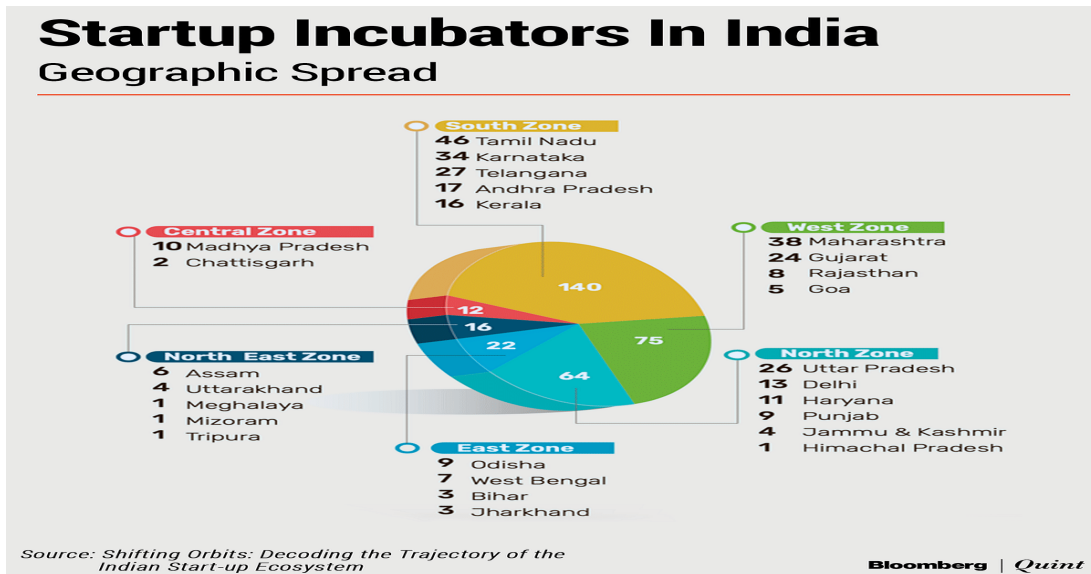
Incubation Center is the institution, which assist, & mentors business/ startups from the initial stages. They provide technical support, legal support, lab facilities, advisory services, networking and linkages for Startups, and also funding facilities like seed fund schemes. They helps in building the vibrant ecosystem for successful working of Startups.

Startup which has only idea, but cannot have funds for working space, does not technical expertise, marketing expertise, can approach Incubation Center in their area. They help them in cost effective way and provide value added services. Overhead and Operational cost of Startups are nil or low, because of the incubation center provides all these services free or at lower rates.

Incubation Centre is a space for new startups and young minds to transform their innovative ideas into viable business.

Startup incubators are usually non-profit organizations, which are usually run by both public and private entities.

India has the 3rd highest number of incubators with over 300 incubators being present in India. Details of Incubators are also available in Startup india portal, so one can find incubation center available in their area and approach them for getting expert advices and office space. Geographical spread of Startup Incubators available in India are as follows:-



### 1. Satna Incubation Center (SIC) :-

Satna Incubation Center is Non-Profit Organization Management, located at Satna Smart City Development Limited, Dhawari. SIC aims to create & nurture several Startups in the region and uplift the local economy. 120 Startup Seating space, more than 100 mentors are connected to provide expert advice on various aspects such as Legal, Financial, Compliances, Marketing & Promotions etc, MOU with 50 Institutions, Startup application received so far 300 plus. It conducts various Bootcamps in Colleges & Universities for awareness of Startups among the students, so that they can start

thinking, get a innovative idea, which can be a scalable & Sustainable business and helps in the development of city.

Startups registered with SIC are DIGI91, Kabadiwaale, Earth Analytica Lab, Hamari Gadi dotcom private limited, Rozerland etc

## **2. Atal incubation Center (AIC) :-**

Atal Incubation Center (AIC) runs under the Flagship of Atal Innovation Mission (AIM), NITI Aayog Government initiative. As on date, AIM has successfully operationalized 69 AIC in 18 states and 3 UTs of the India. It nurtures the innovative Startups to become scalable and sustainable business enterprises. AIC Supports incubated startups by providing world-class technical facilities, resource-based support, mentorships, finding support, partnership and networking, co-working spaces and lab facilities. More than 2900 startups have been supported by AICs of which 900+ startups are led by women and have created 30000+ jobs in the ecosystem.

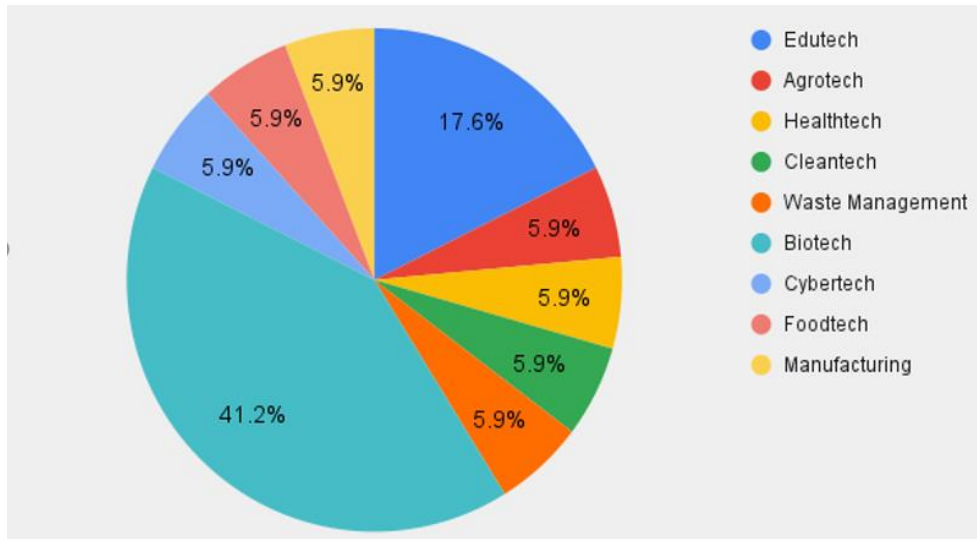
## **3. Jabalpur Incubation Center (JIC) :-**

Jabalpur Incubation Center (JIC) is operated by Jabalpur Smart City Limited (JSCL), MP state government company. More than 200 startups are being incubated, 120+ mentors are connected, 50+ startups impacted. JIC provides training sessions and conducts exclusive programmes for startups. JIC focuses on women entrepreneurship. Udhogini - A Wednesday with Women is a initiative of Women Entrepreneurship development cell (WEDC) under the JIC, aims at training the Women Graduates, under graduates, home makers, diploma holders in the entrepreneurship skills such as Planning, initiating, starting a business. Friday with Founders program conducted by JIC, so that founders can share their real life experiences, their success journey.

Startups registered with JIC are Alrawat Electric Automotive, c3 Solutions, Twos services Pvt Ltd, Ray Ace, Agroadwik etc

## **4. KBCNMU Centre for Innovation, Incubation & Linkages (KCIL):-**

KCIL is established at Kavaytri Bahinabai Chaudhari North Maharashtra University (KBCNMU) campus to promote innovation & create a vibrant entrepreneurial ecosystem in the university. It is based at Jalgaon Maharashtra. KCIL aims to provide handholding support to students & startups to build and develop innovative solutions to address socio-economic growth and create employment opportunities for all sections of society. KCIL has supported over 20 startup ideas working in a range of sectors such as Health-tech, Biotech, Agro-tech, Edu-tech, Manufacturing, Cyber-tech, Food-tech, Clean-tech, etc.



Startups registered with KCIL are Minksha Innovation Pvt.Ltd, DRT FLY Pvt.Ltd, M/S Shri Ram Samarth Biotech, Aesthetika Eco Research Pvt.Ltd., Samarth Online Services, Healthy Crumbs Pvt.Ltd etc.

### **CA Nirmala Soni**

Contact Details :- [canirmalasoni@gmail.com](mailto:canirmalasoni@gmail.com)

Practicing Chartered Accountant in Satna (MP)

Practicing Registered Valuer (SFA) With IBBI

Startup Mentor with Satna Incubation Center, Visiting Faculty with RVO, Career Counsellor with ICAI

Honoured with Awards:-

- Top 50 Remarkable Women Award 2023 presented by Diva Planet Magazine
- The Real Super Woman Award 2023 presented by Forever Star India
- Certificate of Appreciation received from RVO (IBBI)

## Startup India -Seed Fund Scheme (SISFS)



### Startup Ecosystem in India

India has become one of the most dynamic startup hubs worldwide. One of the key drivers of this exceptional growth is focus of the Government on promoting entrepreneurship in the country. The Government has extended support to the startups by implementing various policies and initiatives across the nation.

### Startup India Seed Fund Scheme

Innovative business ideas need nurturing, mentoring and financial support. Many such ideas do not see light of the day. Most of the entrepreneurs require seed capital at an early stage for proof of concept, prototype development, product trials, market entry and commercialization. Seed capital is the capital raised by an enterprise at the earliest stage in its life cycle.

Startup India Seed Fund Scheme (SISFS) is launched by the Government of India to boost the startup ecosystem by providing financial assistance or seed capital to early-stage startups.

### Startup India Seed Fund Scheme in nutshell

- a. Experts Advisory Committee (EAC) constituted by (DPIIT) responsible for overall execution and monitoring.
- b. The Seed Fund disbursed to eligible startups through eligible incubators.
- c. The scheme is sector agnostic. Startups across the sectors can raise seed capital.
- d. The EAC to evaluate, select incubators, monitor progress and take all necessary measures for efficient utilization of funds.
- e. Owing to the guidance, support, monitoring and financial assistance, the chances of its success increase manifold.

The key stages of the operation of the fund have been elaborated in the following sections.

### Application for the assistance

- The financial assistance may be provided for proof of concept, prototype development, product trials, market-entry, and commercialization.
- Eligible startups to apply online for the scheme on the Startup India portal.
- Option to apply to three incubators for the funds to maximises the chance of the startup meeting the relevant incubator
- The application evaluated by the Incubator Management Committee (EAC)



## Mode of the disbursement

Based on the stage at which the startup is, the funds may be disbursed as below:

Stage	Purpose	Amount Upto	Mode of disbursement
Ideation	Validation of Proof of Concept, or prototype development, or product trials	Rs 20 Lakh	<i>Grant</i> disbursed on milestones related to: development of prototype product testing, building a product ready for market launch, etc
Commercialization & Scale-up	Investment for market entry, commercialization, or scaling up	Rs 50 Lakh	convertible debentures or debt or debt-linked instruments

\*A startup applicant can avail seed support in the form of grant and debt/convertible debentures each once as per the guidelines of the scheme

## Monitoring by the Incubator

- ✓ Seed fund to be utilized for the purpose it has been granted for
- ✓ Regular update to the incubator team at least once in 15 days
- ✓ Status to be updated on the 'Scheme dashboard' on a monthly basis.

## Milestone-based disbursements

In case of milestone-based disbursements, startup shall submit:

- the interim progress update.
- utilisation certificate to initiate the release of subsequent installment of grant
- final report and audited utilisation certificate at the end of the project duration.

## Failure of the startup

The incubators evaluate the business model, prospects of the startups and support them throughout their journey. Despite all these advantages, not every startup can be successful.

- To support the startup in such scenario, the legal agreement for funding under the scheme includes provisions to safeguard it in the event that it fails
- proof for utilisation of the funds and a report elaborating the reasons for the failure and learnings from the same to be submitted.

## CA Praveen Luthra

**This article is written by CA Praveen Luthra. She has over two decades of extensive experience in the area of fundraising, credit appraisal and financial management. The author may be reached@praveenshub2000@gmail.com or linkedin.com/in/praveenluthra**

## Essential Qualities of an Entrepreneur

1. **Passion** - This involves the drive to find solutions to existing problems and work whole heartedly towards achieving success and excellence in ones area of work.
2. **Adaptability to change** - Change is the only constant in the entrepreneurial journey. The willingness to adapt to change is a must on a continuing basis, in response to customer feedback, competition, technological disruption, Govt. regulation etc. Here, anyone having a fixed mindset is doomed to fail!
3. **Leadership & Vision** - The ability to possess enviable & far-sighted skills, in relation to Innovation, understanding market behavior and trends, possessing business clarity, makes one a visionary, which helps one gain leadership over competition in a very challenging & difficult business environment.
4. **Perseverance** - If there is one indispensable quality that an entrepreneur must possess - it is perseverance in the face of change, adversity and unpredictability. It is in a VUCA environment, that an entrepreneur must navigate and prove his success, by digging deep and using all his reserves to his advantage.
5. **Sales driven** - A company thrives only if its Sales numbers show continuous growth, whether by organic or inorganic means. Without a committed, strong sales & marketing team, an idea may simply remain one on paper, without the dream being actually realized in the hearts and minds of the customers.
6. **Interpersonal & soft skills** - It is often said that you are as good as your team. Hence, if any entrepreneur wishes to succeed, he needs to have the skills to identify, nurture & retain talent. High attrition especially at the top level, can spell doom for a startup. Hence, the ability to possess & display good interpersonal and soft skills, helps grow an enviable team of professionals in any organization.
7. **Customer Centric** - Without grabbing the customers attention and solving their problems, on a continuing basis, no business can be successful. This is the cornerstone of every successful business and its core philosophy that the Customer is always KING! This also makes an entrepreneur constantly innovate and focus the highest attention to customer service & recall.
8. **Cost conscious** - Any business that is not ruthless about cutting costs, will burn itself to the ground. No investor can keep pouring money in the anticipation of profits. As sales of a company can always get affected by many factors, at such times if costs are allowed to spiral out of control, the startup could face bankruptcy. In the current business scenario, under The Insolvency & Bankruptcy Code, 2016, any financial or operational creditor can file for insolvency, in case its dues are not cleared. Hence, in the changed economic scenario, financial discipline is paramount.



**Willingness to take risk and fail** - This is one quality which differentiates an entrepreneur from a businessman. He doesn't wish failure on himself, as he guards and insulates himself from all known and anticipated eventualities. Nonetheless, he embraces failures, learns, works it to his advantage and moves on to his next attempt with both knowledge and wisdom, so that he can create success.

**Mr. Satyen Saraswat**

Email: [satyen.saraswat@gmail.com](mailto:satyen.saraswat@gmail.com) | [linkedin.com/in/satyen-saraswat-3a16221](https://www.linkedin.com/in/satyen-saraswat-3a16221)

## REQUIREMENT OF SYSTEM DRIVEN APPROACH IN START -UPS

India has emerged to having the largest start-up ecosystem in the world. The future of start-ups in India is looking to be quite promising. Our country has the largest pool of young talents with a supportive government creating various initiatives for the start-ups. However, there have been reported cases of failure as well in the start-up ecosystem. Few of the start-ups which failed or could not meet the expectations were Dazo a food-based tech start - up in Bangalore which failed due to fierce competition and lack of funding, Mishra Motors which started on a promising note but failed due to lack of funding, Adleaf Technologies due to mismanagement. If we must summarize the reasons of the failure, it would be lack of funding, mismanagement, lack of exposure / experience, competition, or lack of system driven approach.



Our article today focuses on one of the aspects of failure - System driven approach/mismanagement. It is important for the founders to understand that running an organization requires **building a team** and the need to **delegate** for scaling further heights. Most of the founders are generally caught up in solving operational issues after a specific time and eventually lose their focus on the growth.

A system driven approach has a direct impact on the financial growth of a start-up. A system driven approach helps to make an informed decision based on accurate and authentic data, it helps to increase the efficiency and reduce the operational cost drastically resulting in effective cash flow management, financial planning, and thus overall profitability of the concern. A start-up with having a system driven approach are better positioned to identify the growth opportunities, as they are equipped with clear understanding of the existing position of their financial performance and can adjust their strategies accordingly and respond to the market demands.

### BRIEF PROFILE

- CA. Amrita Chattopadhyay is a Fellow Chartered Accountant from Institute of Chartered Accountants of India (ICAI) with 17 years of professional experience in Risk Advisory, Internal Audit, and Information Security Audit.
- She has done Diploma in Information System Audit (DISA) and has completed course on Forensic Accounting, Fraud detection from Institute of Chartered Accountant of India and Power User course of SAP-FICO.
- Completed Master's in Business Law (MBL) from National Law School of India University, Bangalore
- She has contributed various articles in ICAI Newsletter, caclubindia.com and ISACA of Kolkata Chapter

**CA. Amrita Chattopadhyay**

## Gen Z- The new consumer on the block

### The DIYs



Generation Z, also known as Gen Z, is a term used to describe the demographic cohort born between the years of 1997 and 2012. They are the first generation to grow up in a fully digital world having different values, beliefs, and behaviors than previous generations. Understanding the Gen Z consumer is essential for businesses seeking to connect with this increasingly influential

group of young people.

A generation shaped by technology, globalization and uncertainty.

Smart phones and social media are the major impacting parts that they grew with, as a result, reliance on technology is an important characteristic of Gen Z. They are adept at using technology to research products and services before making a purchase.

#### A Generation in pursuit

Marketers have mastered the complex art of understanding Millennials, but Gen Z is emerging as the new, influential kid on the block.

As per a report published by Mintel,

Size: 1.9 Bn are global GenZ, nearly one-fourth of total population

Influence: 27% of global workforce will be Gen Z by 2025.

Purchasing Power: USD 33 Tn is Global Gen Z Income Forecast in 2030.

#### Value first approach

This younger generation is thrifty, have clear vision, and are deal hunters when it comes to their purchases. They seek affordability. The highly mobile generation is always on-the-go, and expects brands to meet where they are. They prefer mobile-first experiences. Another important characteristic of Gen Z is their desire for personalized experiences. They expect brands to provide them with personalized recommendations, tailored content, and customized products and services. They are also more likely to engage with brands that use personalized messaging and content.

#### The Eco-conscious consumer

Gen Z consumers are highly socially conscious. They are acutely aware of the world's problems and are passionate about making a difference. This group of young people is more likely to support companies that prioritize social and environmental issues. They value authenticity, transparency, and accountability and are more likely to support brands that align with their values.

Gen Zs are also highly diverse and inclusive. They are the most diverse generation in history, and they expect brands to reflect this diversity in their advertising and marketing campaigns. They are also more likely to support brands that are inclusive and celebrate diversity. They are more exposed, aware and interconnected to uphold social and environmental rights as true digital natives.

### **Digital Natives**

Trust in online ecosystem leads them to be true digital natives. The generation that has never known a world without internet, they feel more connected and confident engaging online. Their attention spans are getting shorter, they think in 4D, they communicate with symbols and images and their reliance on mobile devices has left them with a lack of situational awareness. However, this group of digital natives should not be ignored.

They are the ultimate consumers of snack media. They communicate in bite sizes, and research studies suggest that their brains have evolved to process more information at faster speeds and are cognitively nimbler to handle bigger mental challenges. But, getting and keeping their attention is challenging.

Gen Z is a mystery. From an ecommerce perspective - Generation Z should be easy to target. They're online already, they know how tech works and they're very active on social. Brands with their authentic, engaging fun and unique digital experiences can help brands to stand.

In the age of information overload, they seek more proof, authenticity and transparency. Brands providing more scientific evidences, putting detailed information and being transparent can win the Gen Z. They're a generation likely to jump ship if they find a better offering. Building a real brand-consumer relationship is top of the priority list.

So, with the new DIYers on the block, brands have a new and exciting opportunity to pivot their marketing toward a generation seeking authenticity, fresh perspectives and a much more interactive approach to their customers. Personality, rich content and audience involvement are key. If brands are able to do all of that within an attention-grabbing short-form video, they're right on the money.

In conclusion, justifying value is key for cash strapped young consumers, nudging them towards eco-friendly habits and providing unique digital experiences is essential. Tailored experiences and product offerings can help brands stand out.

**CA Prachi D. Khemwani**

# **OBJECTIONS TO BE RAISED BEFORE ASSESSING OFFICER AGAINST RE-ASSESSMENT PROCEEDINGS**

**-By CA Shruti Agrawal**

Wherein notice u/s 148 has been issued to an assessee, listed below are some objections that can be raised with respect to such notice issued by an Assessing Officer:

## **I. OBJECTIONS WITH RESPECT TO THE INFORMATION SUGGESTING INCOME ESCAPING ASSESSMENT:**

**1. ABSENCE OF ACTUAL INFORMATION SUGGESTING INCOME ESCAPED ASSESSMENT:** A pre-requisite for issuance of notice u/s 148 is that the Assessing Officer is in possession of information suggesting that income chargeable to tax has escaped assessment. Thus, in absence of information suggesting escapement of income from tax, notice u/s 148 cannot be issued merely on the whims and surmises of the AO.

**1.1.** Reliance is be placed in Honourable HIGH COURT OF BOMBAY in Anwar Mohammed Shaikh v. Assistant Commissioner of Income-tax [2023] 148 taxmann.com 288 (Bombay)

Where assessee provided documentary evidence to support his claim for exemption on long-term capital gains from securities transactions, impugned reopening notice issued by Assessing Officer under Section 148 solely based on information received on Insight Portal, without any tangible evidence or independent investigation was arbitrary and thus liable to be set aside

**2. REASON IS ATTRIBUTABLE TO CHANGE IN OPINION OF THE ASSESSING OFFICER:** Furthermore, where original Assessment proceedings carried out in case of an assessee were concluded after due consideration of the facts and circumstances, thereafter the re-assessment proceedings cannot be initiated by issuance of notice u/s 148 by the Assessing Officer merely because of a change in the opinion of the AO.

**2.1.** Reliance is placed on the following:

**2.1.1.** Honourable SUPREME COURT OF INDIA in Income Tax Officer Ward 1(3)(7), Surat v. Durlabhbai Kanubhai Rajpara [2020] 114 taxmann.com 482 (SC)

Where question as to how and to what extent deduction should be allowed under Section 10A was well considered in original assessment proceedings itself, initiation of re-assessment proceedings under Section 147 by issuing a notice under Section 148 merely because of fact that now Assessing Officer was of view that deduction under Section 10A was allowed in excess, was based on nothing but a change of opinion

Honourable SUPREME COURT OF INDIA in Deputy/Assistant Commissioner of Income-tax v. Financial Software and Systems (P.) Ltd. [2022] 145 taxmann.com 37 (SC)

SLP dismissed against High court order that where at time of original assessment under Section 143, specific queries were raised by Assessing Officer which were duly answered by assessee- company and thereafter assessment order was passed, it was not open for revenue to reopen assessment on same issue and, thus, impugned

reassessment proceedings initiated on mere change of opinion was to be set aside

**2.1.2. Honourable SUPREME COURT OF INDIA in Principal Commissioner of Income-tax v. Fibres and Fabrics International (P.) Ltd. [2022] 139 taxmann.com 562 (SC)**

SLP dismissed against High Court order that where Assessing Officer reopened assessment on mere ground that expenditure incurred by assessee-company, engaged in business of manufacturing and export of garments, towards sales commission were huge, since said reason for reopening was based on same set of information which was available at time of original assessment proceedings, reopening of assessment based on a mere change of opinion was invalid and not permissible

**II. OBJECTIONS WITH RESPECT TO CONTRAVENTION OF THE REQUIREMENT OF OBTAINING PRIOR APPROVAL OF SPECIFIED AUTHORITY BY THE ASSESSING OFFICER:**

1. The Act requires an Assessing Officer to seek prior approval from specified authorities in accordance to Section 151, the notices issued u/s 148/148A without obtaining such prior approval are illegal and invalid.

2. Reliance is placed on:

**2.1. Honourable HIGH COURT OF BOMBAY in River Valley Meadows and Township (P.) Ltd. v. Deputy Commissioner of Income-tax, Mumbai [2022] 134 taxmann.com 20 (Bombay)**

Where notice under section 148 was issued to assessee on 25-6-2019 and prior mandatory approval of Additional CIT which was required under section 151 was dated 26-6-2019, section 148 notice so issued was illegal as there was no prior approval as required under section 151(2).

**2.2. Honourable HIGH COURT OF ALLAHABAD Vikas Gupta v.**

Union of India [2022] 142 taxmann.com 253 (Allahabad)

Where satisfaction as per section 151 was digitally signed by Principal Commissioner subsequent to issuance of reopening notices by AO, an unsigned approval in an electronic record said to be pushed through electronic mode at a particular point of time could not be said to be a valid satisfaction and, thus, impugned reopening notices issued by AO would be without jurisdiction.

**III. NON-COMPLIANCE OF THE PROCEDURE PRESCRIBED U/S 148A:**

1. Ground-breaking amendments were made through the Finance Act, 2021 with respect to the Re-assessment proceedings u/s 147 of the Income Tax Act, 1961. One such amendment was the introduction of Section 148A requiring the Assessing Officer to conduct inquiry, providing opportunity before issue of notice under section 148. The procedure laid down under Section 148A is as under:

1.1. The Assessing Officer shall conduct any enquiry, if required, with the prior approval of specified authority, with respect to the information which suggests that the income chargeable to tax has escaped assessment;

1.2. Whether the Assessing Officer conducts an enquiry or not, he is required to give

an opportunity of being heard to the assessee, by serving upon him a notice to show cause within such time, as may be specified in the notice, being not less than seven days and but not exceeding thirty days from the date on which such notice is issued, or such time, as may be extended by him on the basis of an application in this behalf, as to why a notice under section 148 should not be issued on the basis of information which suggests that income chargeable to tax has escaped assessment in his case for the relevant assessment year and results of enquiry conducted, if any.

**1.3.** The Assessing Officer shall consider the reply of assessee furnished, if any, in response to the show-cause notice and decide with the prior approval of specified authority, as to whether:

- It is a fit case to issue notice u/s 148, or
- It is not a fit case to issue notice u/s 148

**1.4.** The order u/s 148 shall be passed on the basis of: material available on record including reply of the assessee, within one month from the end of the month in which the reply of assessee is received by him, or where no such reply is furnished, within one month from the end of the month in which time or extended time allowed to furnish a reply as per clause (b) expires.

**1.5.** In accordance to above for issuance of notice u/s 148 to initiate the re-assessment proceedings, an Assessing Officer is bound to comply with the procedure prescribed u/s 148A and pass a speaking order u/s 148A(d) deciding whether a case is fit for issuance of notice u/s 148.

**2.** Where an Assessing Officer fails to adhere to the provisions of Section 148A the entire assessments proceedings and issuance of notice u/s 148 becomes bad in law. It may be noted that an assessee cannot prefer an appeal against the impugned order passed u/s 148A however, Constitutional remedy is available in the form of filing Writ petitions before High Courts.

**3.** Reliance can be placed on the following when the provisions of Section 148A are contravened:

**3.1. IN CASE OF NON-SUPPLY INFORMATION SUGGESTING INCOME ESCAPING ASSESSMENT TO THE ASSESSEE:**

**3.1.1.** Honourable SUPREME COURT OF INDIA in Principal Commissioner of Income-tax v. V. Ramaiah [2019] 103 taxmann.com 202 (SC)

Where High Court upheld Tribunal's order quashing reassessment proceedings on ground that reasons recorded by assessing authority for reopening assessment were never communicated to assessee, SLP filed against said decision was to be dismissed



**3.1.2.** Honourable HIGH COURT OF GUJARAT Prakashchandra Chhotalal Shah v. Income-tax Officer [2023] 149 taxmann.com 100 (Gujarat)

**3.1.3.** Where notice under Section 148/148A was issued to assessee indicating that information was flagged on 'Insight Portal' in accordance with Risk Management Strategy formulated by CBDT that assessee had made unaccounted transactions of investment which were not found genuine on basis of corroborative evidence and admission of a party, however, assessee had not been furnished all requisite details including name of party with whom was said to have transacted, there being violation of principles of natural justice, notice so issued was to be set aside

**3.1.4.** Honourable HIGH COURT OF RAJASTHAN in Micro Marbles (P.) Ltd. v. Office of the Income-tax Officer [2023] 149 taxmann.com 387 (Rajasthan)

Where a notice under Section 148 was issued on assessee on ground that assessee had received bogus loan/sale/purchase on basis of information received from DDIT and also statement of D recorded under Section 132(4) during course of investigation pursuant to search and seizure carried out at his premises and also entries in form of bogus loan/purchase/sale appearing in books of an entity, since material referred to in reasons to believe was not supplied to assessee, impugned notice and subsequent assessment order were to be quashed.

**3.2. IN CASE OF NON-CONSIDERATION OF REPLY FURNISHED BY THE ASSESEE TO THE SHOW CAUSE NOTICE:**

**3.2.1.** Honourable SUPREME COURT OF INDIA in Red Chilli International Sales v. Income-tax Officer [2023] 146 taxmann.com 224 (SC) held that:

Where assessee by way of writ petition challenged order passed under Section 148A(d) along with notice issued under section 148 on ground that response filed by assessee to notice under section 148A(b) had not been considered, High Court was required to examine in depth jurisdiction pre-condition for issue of notice under Section 148 and, thus, observation made by High Court in impugned order that writ petition would not be maintainable in view of alternative remedy was to be set aside.

**3.2.2.** Honourable HIGH COURT OF HIMACHAL PRADESH Swastik Wire Products v. Principal Commissioner of Income-tax [2023] 149 taxmann.com 47 (Himachal Pradesh)

Where Assessing Officer passed order under Section 148A(d) against assessee without considering reply of assessee received in response to a show cause notice under Section 148A(b), there was clear violation of statutory provisions as well as basic principles of natural justice and, thus, impugned order passed by Assessing Officer was to be quashed

**3.2.3.** Honourable HIGH COURT OF DELHI in Nidhi Bindal v. Income-tax Officer [2022] 144 taxmann.com 122 (Delhi)

Where impugned order under Section 148A(d) had been passed after receipt of detailed reply by assessee, however, Assessing Officer had not considered reply of assessee, mandate of Section 148A(c) had been violated, and therefore, impugned order issued under Section 148A(d) and notice issued under Section 148 were to be set aside.

### **3.3. IN CASE OF CONTRAVENTION OF TIMELINE PRESCRIBED BY PASSING ORDER U/S 148A:**

#### **3.3.1. Honourable HIGH COURT OF JHARKHAND in Jindal Forgings v. Income-tax Department [2022] 143 taxmann.com 263 (Jharkhand)**

Where revenue gave three days' time to assessee to reply to notice issued under Section 148A(b) and passed order under Section 148A(d) for issuing reopening notice on seventh day, since legislature had categorically stipulated mandatory timeline of minimum seven days and maximum thirty days to be given to assessee before order under Section 148A(d) could be passed, impugned order and reopening notice was to be quashed

#### **IV. OBJECTION THAT THE ASSESSMENT PROCEEDINGS ARE BARRED BY LIMITATION:**

1. The time limit for issuance of notices u/s 148 is prescribed under the Section 149 of The Income Tax Act, 1961 which was amended w.e.f. 1st April 2021 by Finance Act, 2021.

1.1. The time limit for reopening of assessment proceedings is prescribed u/s 149 of the Act. Section 149 has been reproduced herewith for ready reference:

1.1.1. 149 Time limit for notice:(1) No notice under section 148 shall be issued for the relevant assessment year-

(a) if three years have elapsed from the end of the relevant assessment year, unless the case falls under clause (b);

(b) if three years, but not more than ten years, have elapsed from the end of the relevant assessment year unless the Assessing Officer has in his possession books of account or other documents or evidence which reveal that the income chargeable to tax, represented in the form of asset, which has escaped assessment amounts to or is likely to amount to fifty lakh rupees or more for that year:

Provided that NO NOTICE UNDER SECTION 148 shall be issued AT ANY TIME in a case for the relevant assessment year beginning on or before 01/04/2021, if such notice could not have been issued at that time on account of being beyond the time limit specified under the provisions of clause (b) of sub-section (1) of this section, as they stood immediately before the commencement of the Finance Act, 2021

1.2. It becomes important to understand the interpretation of the first proviso to the above amended section as follows:

1.2.1. The test is whether the assessment year could have been reopened as per the erstwhile provision of section 149(1)(b) as on 01.04.2021 or not. Accordingly, the benefit of 10 years should be available to the Department from AY 2015-16 onwards since AY 2014-15 was the last assessment year that got time barred as on 31.03.2021.

1.2.2. Thus, the amended time limit of 10 years can be applied by the department for cases pertaining to AY 2015-16 and onwards and not prior to the said period i.e. AY 2014-15 or before. Furthermore, the extended period of 10 years can be exercised income chargeable to tax, has escaped assessment amounts to or is likely to amount to fifty lakh rupees or more for that year only.

**1.2.3.** Reliance is placed on the following judicial pronouncements:

**1.2.3.1.** HIGH COURT OF GUJARAT in case of Keenara Industries (P.) Ltd. v. Income-tax Officer [2023] 147 taxmann.com 585 (Gujarat)

Reassessment notices issued for assessment years 2013-14 and 2014-15, under old regime after expiry of six years limitation period were barred by limitation; Notification Nos. 20/2021 and 38/2021, dated 31-3-2021 and 27-4-2021 respectively cannot extend time period provided under proviso to section 149(1).

**1.2.3.2.** HIGH COURT OF GUJARAT in case of Mohit Industries Ltd. v. Assistant Commissioner of Income- tax [2023] 149 taxmann.com 278 (Gujarat)

All notices issued under section 148 between 1-4-2021 to 30- 6-2021 shall need to pass test of new law including limitation test as laid down in first proviso to section 149 and, thus, for assessment year 2013-14 notice issued under section 148 dated 27-7-2022 was barred by limitation.

**2.** Income can be only considered for determination of time limit for reopening assessment:

**2.1.** “Revenue” is the sales a person generates before any expenses are taken out. Revenue is the total amount generated by your main business operations (i.e., the sale of goods or services we offer). Revenue is sometimes referred to as “gross sales” or “top line.” Revenue only indicates how effective a person is at generating sales and revenue.

**2.2.** “Income” is calculated by taking revenues and subtracting the costs of doing business, such as depreciation, interest, taxes, and other expenses. Income is also referred to as “net income,” “net profit” or referred to as a company’s “bottom line” as it provides a full picture of cash flow in and out of a business.

**2.3.** Both revenue and net income are useful in determining the financial strength of an assessee, but they are not interchangeable. The wordings of the section are “Income chargeable to tax” and not “Revenue chargeable to tax.”

**2.4.** Reliance is placed on the following:

**2.4.1.** HIGH COURT OF GUJARAT in case of COMMISSIONER OF INCOME TAX vs. PRESIDENT INDUSTRIES held that:

It cannot be a matter of an argument that the amount of sales by itself cannot represent the income of the assessee who has not disclosed the sales. The sales only represented the price received by the seller of the goods for the acquisition of which it has already incurred the cost. It is the realisation of excess over the cost incurred that only forms part of the profit included in the consideration of sales. Therefore, unless there is a finding to the effect that investment by way of incurring cost in acquiring goods which have been sold have been made by the assessee and that has also not been disclosed. In the absence of such finding of fact the question whether entire sum of undisclosed sale proceeds can be treated income of the relevant assessment year answers by itself in negative. The record goes to show that there is no finding nor any material has been referred about the suppression of investment in acquiring the goods which have been found subject of undisclosed sales. Therefore, no question of law which requires to be referred to this Court arises out of Tribunal’s order. The order of Tribunal under s. 256(1) is not erroneous in reaching such

conclusion.

**2.4.2. HIGH COURT OF MADHYA PRADESH in case of MAN MOHAN SADANI vs. COMMISSIONER OF INCOME TAX held that:**

Entire sale proceeds of the assessee cannot be added to his income for assessing income from undisclosed sales; net profit rate has to be applied.

**V. NOTICE U/S 148 ISSUED BY LOCAL AO WITHOUT JURISDICTION:**

1. CBDT Notification No. 18/2022/F.No.370142/16/2022-TPL(Part1) dated 29/03/2022 notified the e-Assessment for Income Escaping Assessment Scheme, 2022 wherein the scope of the scheme has been prescribed as follows w.e.f. 29/03/2022:

**1.1. Scope of the Scheme--For the purpose of this Scheme--**

- a. assessment, reassessment or re-computation under section 147 of the Act,
- b. issuance of notice under section 148 of the Act, shall be through automated allocation, in accordance with risk management strategy formulated by the Board as referred to in section 148 of the Act for issuance of notice, and in a faceless manner, to the extent provided in section 144B of the Act with reference to making assessment or reassessment of total income or loss of assessee.

2. Notices under section 148 shall be issued in a faceless manner in accordance to the procedures prescribed u/s 144B Faceless Assessment with effect from 29/03/2022. On the contrary wherein the notice issued u/s 148 after the said notification became effective if NOT issued in faceless manner but issued by the Jurisdictional Assessing Officer which is a contravention of the CBDT Notification 18/2022 is bad and such proceedings needs to be quashed.

**VI. ISSUANCE OF VALID NOTICE U/S 148**

1. A crucial pre-requisite for conducting the re-proceedings u/s 147 is issuance of valid notice u/s 148. A valid notice being appropriately addressed to the assessee and duly authorized, In the absence of which the notice u/s 148 the assessment proceedings so conducted are bad in law.

**1.1. Reliance placed on the following:**

**1.1.1. Honourable SUPREME COURT OF INDIA in Principal Commissioner of Income Tax, New Delhi v. Maruti Suzuki India Ltd. [2019] 107 taxmann.com 375 (SC)**

Where assessee company was amalgamated with another company and thereby lost its existence, assessment order passed subsequently in name of said non-existing entity, would be without jurisdiction and was to be set aside

**1.1.2. Honourable SUPREME COURT OF INDIA in Income Tax Officer Ward 1(3)(7), Surat v. Durlabhbai Kanubhai Rajpara [2020] 114 taxmann.com 482 (SC)**

Where High Court set aside reassessment proceedings on ground that no valid notice under Section 148 could be issued against a dead person, SLP filed against said order was to be dismissed

**1.1.3. HIGH COURT OF GUJARAT in Smt. Madhuben Kantilal Patel v. Union of India [2023] 148 taxmann.com 202 (Gujarat)**

Where petitioner-legal heir of assessee-deceased had supplied death certificate of assessee to concerned officer within a short period after her demise, impugned reopening notice issued subsequently under Section 148 in name of deceased was illegal and thus liable to be set aside.

**1.1.4. HIGH COURT OF BOMBAY in Prakash Krishnavtar Bhardwaj**

v. Income-tax Officer [2023] 150 taxmann.com 60  
(Bombay)/[2023] 451 ITR 27 (Bombay)

Where a reopening notice under Section 148 was issued upon assessee without signature of Assessing Officer affixed on it either digitally or manually, said notice was invalid and same would not vest Assessing Officer with any further jurisdiction to proceed to reassess income of assessee



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



**One Day Workshop on**  
**Organised by**  
**Financial Reporting Review Board of ICAI**



**Hosted by**  
**Jabalpur Branch of CIRC of ICAI**

**6 CPE Hrs**  
**Structured**



**CA Hans Raj Chug**  
**Chairman**

Financial Review Board of ICAI



**CA Kemisha Soni**  
**Vice-Chairperson**

Financial Review Board of ICAI



**CA Kishore Bardia**  
**Chairman, CIRC of ICAI**



**CA Kamal Garg**  
**Speaker**



**CA Atishay Khasgiwala**  
**Speaker**



**CA Abhay Chhajed**  
**Speaker**



**CA Kirti Joshi**  
**Speaker**



**CA Kamal Valecha**  
**Chairman**  
Jabalpur Branch



**CA Ashutosh Dadaraya**  
**Convenor**



**CA Chandani Ahuja**  
**Secretary**  
Jabalpur Branch



**3<sup>rd</sup>** Saturday  
June 2023



**09:00 AM**  
to  
**05:00 PM**



**Venue:**  
Hotel Prince Viraj  
JDA Scheme no 41, Near Ekta Square  
Vijay Nagar, Jabalpur MP-482001



**Registration Fees (Including GST):**  
**₹ 700.00 up to 29<sup>th</sup> May 2023**  
**After 29<sup>th</sup> May 2023 Fees ₹ 900.00**



**Registration Link:**  
<https://forms.gle/4nMsWsiX7MLFje286>

**Payment QR Code:**



**Bank Account Details:**

**Account Name:**  
Jabalpur Branch of CIRC of ICAI  
**Bank Name:**  
Bank of Maharashtra (Main Branch)  
**A/c No.:** 20094102027  
**IFSC:** MAHB0000341

**Note:**

Please mention your Name  
and Membership no. in Remark.  
Kindly Share payment screenshot  
on 9981230021,  
7000811918



# The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



**3<sup>rd</sup>** Saturday  
June 2023

## One Day Workshop

Organised by  
**FRRB of ICAI**

Hosted by  
**Jabalpur Branch of CIRC of ICAI**

75  
Azadi Ka  
Amrit Mahotsav



### Programme Schedule

**09:00 AM to 09:30 AM Registration & Breakfast**

**09:30 AM to 10:00 AM Inaugural Session**



#### Technical Session - 1A

**10:00 AM  
to  
11:00 AM**



#### CA Kemisha Soni

**CCM & Speaker**

Topic: Overview of Financial Reporting  
Review Board and its activities



#### CA Krupesh Mankodi

Session Chairman  
Technical Session - 1A & 1B



**11:00 AM  
to  
12:00 AM**



#### CA Atishay Khasgiwala

**Speaker**

Topic: Requirements in Division II Applicable to  
Companies following Ind AS/AS of Schedule III  
and its implications on financial reporting.

(Special focus on Debtors/Creditors  
ageing schedule, AS22, AS10)



**12:00 PM  
to  
02:00 PM**



#### CA Kamal Garg

**Speaker**

Topic:  
1. Commonly found Non-compliances &  
deficiencies in FS of SMEs with respect to SA & AS.

(Special Focus on Non-Payments to SMEs)  
2. Commonly found Non-compliances of CARO 2020.



#### CA Pradeep Gupta

Session Chairman  
Technical Session - 2

#### Technical Session - 2

**Lunch Break 02:00 PM to 02:45 PM**



**02:45 PM  
to  
03:45 PM**



#### CA Abhay Chhajed

**Speaker**

Topic: Impact on Financial Reporting if  
Audit Trail not maintained by Companies  
as per under the Companies Act, 2013.

(Special focus on Audit Trail Procedure)



#### CA Piyush Kapoor

Session Chairman  
Technical Session - 3A & 3B

#### Technical Session - 3A



**03:45 PM  
to  
04:45 PM**



#### CA Kirti Joshi

**Speaker**

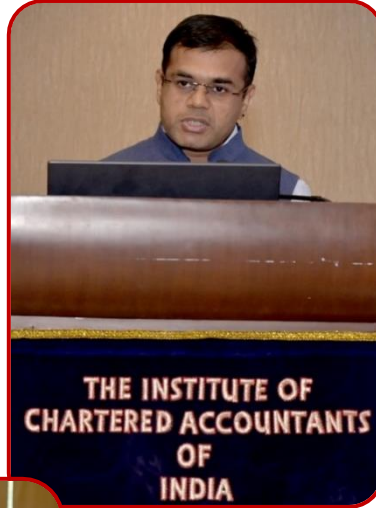
Topic: Points to keep into consideration  
at the time of filling ITR along with  
presumptive taxation.

**Valedictory Session 04:45 PM to 05:00 PM**

# One Day Workshop under FRRB ICAI on 03/06/2023







# Jabalpur Branch of CIRC of ICAI



*Celebrates*

## 9<sup>th</sup> International Day of YOGA



Venue: Nerbudda Club, Cantt, Jabalpur

Yoga for Vasudhaiva Kutumbkam

Programme Undertaken by  
Public Relations Committee of ICAI





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



## One Day Workshop on World MSME Day



Organised by  
Committee on MSME & Start-up



6 CPE Hrs  
Structured

Jointly Hosted by  
Central India Regional Council of ICAI  
Jabalpur Branch of CIRC of ICAI

Fees:  
600/-  
Incl. GST

आत्मनिर्भर जबलपुर-आत्मनिर्भर भारत  
(सूक्ष्म, लघु और मध्यम उद्यम विकास और वित्त समाधान कार्यशाला)



### Shri Prahlad Singh Patel (Chief Guest)

Union Minister of State of Jal Shakti; and  
Ministry of Food Processing Industries



**CA. Dheeraj Ku. Khandelwal**  
Chairman  
MSME & Start-up of ICAI



**CA.(Dr.) Raj Chawla**  
Vice-Chairman  
MSME & Start-up of ICAI



**CA Kishore Bardia**  
Chairman  
CIRC of ICAI



**CA Kirti Joshi**  
Secretary  
CIRC of ICAI



**CA. Samkit Bhandari**  
Speaker (Indore)



**CA. Nirmala Soni**  
Speaker (Satna)



**CA. Prasad Akhani**  
Speaker (Ahmedabad)



**CA. Kamal Valecha**  
Chairman, Jabalpur Branch



**CA. Ashish Mahawar**  
Convener



**CA. Chandani Ahuja**  
Secretary, Jabalpur Branch



Tuesday  
27<sup>th</sup> June 2023



09:00 AM  
to  
05:00 PM



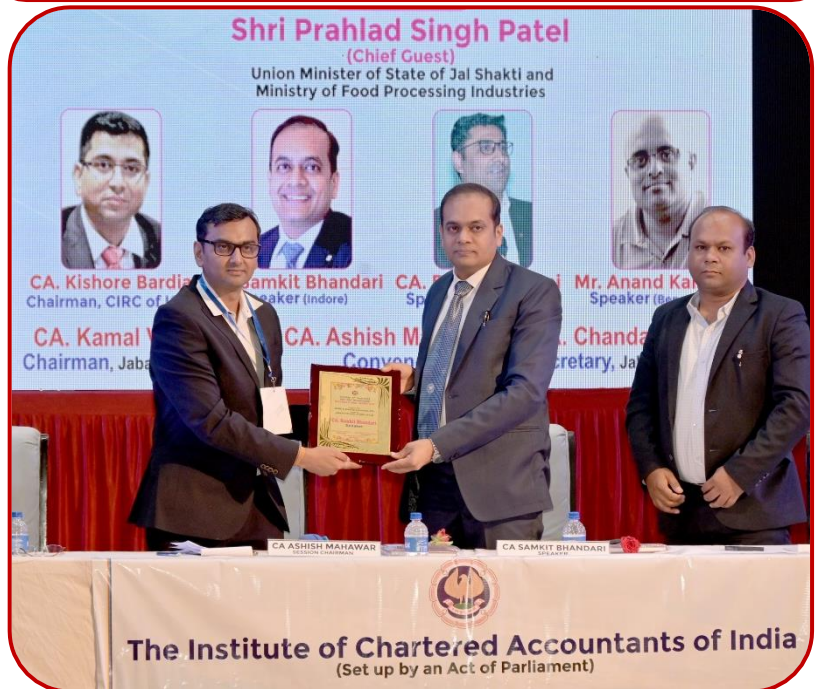
Shaheed Smarak,  
Golbazar, Jabalpur

**Note: Get register for MSME Day &  
get one ticket for CA Day Eve.**



Registration Link:  
<https://forms.gle/vhzJihYfwithqX3fZ7>

# One Day Workshop on World MSME Day under Committee on MSME & Start-up













# News Paper Highlights

## एजुकेशन फेयर कल से

एक ही परिसर में मौजूद रहेंगे विशेषज्ञ

सिटी रिपोर्टर, जबलपुर। दैनिक भास्कर एजुकेशन फेयर का आगाज 30 जून यानी कल से दैनिक भास्कर कार्यालय, विशाभर भवन, सिविक सेंटर में होने जा रहा है। दोपहर 12 बजे से शाम 6 बजे तक चलने वाले इस



फेयर में एक ही छत के नीचे विशेषज्ञ मौजूद रहेंगे। छात्र विजिट करते हुए कैरियर से जुड़ी समस्याओं का समाधान प्राप्त कर सकते हैं। यहाँ इंजीनियरिंग, मेडिकल, पैरामेडिकल से लेकर विभिन्न विषयों के विषय मौजूद होंगे। इसी के

साथ मैनेजमेंट, चार्टर्ड अकाउंटेंट, डिजाइन, लॉ और भी कई शिक्षण संस्थान, यूनिवर्सिटी, प्रतियोगी परीक्षा संस्थान भी भाग ले रहे हैं। इस दौरान होने वाले कैरियर सेमिनार 'दिशा' के लिए स्टूडेंट्स दैनिक भास्कर कार्यालय पहुंचकर रजिस्ट्रेशन करवा सकते हैं।

**प्रतिभाओं को मिलेगी पहचान** | प्रतिभाओं को पहचान दिलाने के मकसद से दैनिक भास्कर प्रतिभा सम्मान समारोह का आयोजन किया गया है। इसके अंतर्गत कक्षा 10 वीं, 11 वीं एवं 12 वीं के प्रतिभावाचन छात्र-छात्राओं का सम्मान किया जाएगा। (आर-6)

**भाग लेने के लिए यह है प्रक्रिया**

- ऐसे विद्यार्थी जिन्होंने 2022-2023 शिक्षा सत्र में 60 प्रतिशत से ज्यादा अंक प्राप्त किए हों, वे आवेदन कर सकते हैं। आवेदन के साथ कक्षा 10वीं, 11वीं एवं 12वीं जो भी परीक्षा इस वर्ष पास की हो, उसकी मार्कशीट की फोटो कॉपी और मूलप्रति दोनों सत्यापन के लिए लेकर आएँ। सीबीएसई, आईसीएसई और एमपी बोर्ड के सभी छात्र पात्र हैं।
- प्रतिभा सम्मान के रजिस्ट्रेशन 30 जून से 2 जुलाई तक दैनिक भास्कर कार्यालय में दोपहर 12 बजे से शाम 8 बजे तक स्वीकार किए जाएँगे। इन तीन दिनों में ही

## Prahlad Patel, other eminent attend workshop on World MSME Day

■ Staff Reporter

WORKSHOP on World MSME Day was organised under the auspices of Jabalpur Branch of Central India Regional Council (CIRC) of Institute of Chartered Accountants of India (ICAI) at Shaheed Smarak auditorium.

Chief guest on the occasion was Union Minister of State for Food Processing Industry and Jal Shakti, Prahlad Singh Patel while noted Industrialist Kailash Gupta and Phoenix Group, Director, Gaura Dubey were special guests.

Besides this, senior bank officers, Ashwani Kumar Kartik Bhattacharya, Kulvinder Singh and others were especially present to provide loan related information for MSME Sector. Addressing the workshop, Prahlad Patel detailed about the initiatives and schemes started by the Government for providing necessary assistance for start-ups



Union Minister of State Prahlad Singh Patel, accompanied by other guests, sharing the dais during the workshop.

and MSME entrepreneurs.

Kamal Valecha, Chairman, Jabalpur Branch, CIRC of ICAI informed that the workshop provided insights of taking advantage for entrepreneurs in their regular business operations. Experiences of several speakers during the workshop, on various provisions pertaining to funding and accounting for MSME will prove fruitful for stakeholders. A large number of stakeholders include

entrepreneurs, traders, industrialists, banks and Government officials from Jabalpur and its surrounding districts attended the workshop. The programme was convened by Rajesh Gupta, Srishti Agrawal, Sanchit Agrawal and Manisha Thadani.

CAs include Manoj Jain, Mukesh Jain, Vijaya Agrawal, Priya Shah, Saurabh Jain, Prabhu Gupta, Rishi Paroha and others were present.

## स्टूडेंट्स को मिली स्टार्टअप वैल्यूएशन संबंधित जानकारी

सीए जबलपुर ब्रांच द्वारा कार्यशाला का आयोजन

जबलपुर। विश्व एमएसएमई दिवस पर भारतीय सनदी लेखाकार संस्थान, जबलपुर शाखा द्वारा कार्यशाला का आयोजन शाहीद स्मारक प्रांगण, गोल बाजार में किया गया। मुख्य अतिथि केन्द्रीय मंत्री प्रहलाद सिंह पटेल रहे। उन्होंने भारत सरकार के इस विभाग के द्वारा किए गए नए प्रयासों और योजनाओं के बारे में बताया। सेमिनार में जबलपुर और अन्य क्षेत्रों से सीए, व्यापारी, उद्योगपति, बैंक और सरकारी अधिकारियों ने



भाग लिया। इस दौरान शहर के उद्योगपति कैलाश गुप्ता और उद्यमी गौरा दुबे की विशेष उपस्थिति रही। साथ ही बैंक अधिकारी अश्विनी कुमार, कार्तिक भट्टाचार्य, कुलविंदर सिंह ने ऋण संबंधित जानकारी दी। इंदौर से आए संकेत भंडारी ने विभिन्न अनुदान योजनाओं

के संबंध में बताया। निर्मला सोनी ने स्टार्टअप वैल्यूएशन के बारे में बताया। सीए किशोर बर्दिया ने विभिन्न माध्यम से सीए स्टूडेंट की जिज्ञासाओं का समाधान किया। अहमदाबाद से आए सीए प्रसाद आखानी ने स्टार्टअप के उत्थान में सीए का क्या रोल हो सकता है और

किस तरह इसे करना चाहिए, इसकी जानकारी दी। संयोजक सीए आशीष महावर रहे। सीए ब्रांच चेयरमैन कमल वल्लेचा ने विभिन्न जानकारी प्रदान की। मंच संचालन सीए राजेश गुप्ता, सीए सुष्ठी अग्रवाल, सीए संचित अग्रवाल, सीए मनीषा थदानी ने किया।

## स्टूडेंट्स को मिली स्टार्टअप वैल्यूएशन संबंधित जानकारी

सीए जबलपुर ब्रांच द्वारा कार्यशाला का आयोजन

जबलपुर। विश्व एमएसएमई दिवस पर भारतीय सनदी लेखाकार संस्थान, जबलपुर शाखा द्वारा कार्यशाला का आयोजन शाहीद स्मारक प्रांगण, गोल बाजार में किया गया। मुख्य अतिथि केन्द्रीय मंत्री प्रहलाद सिंह पटेल रहे। उन्होंने भारत सरकार के इस विभाग के द्वारा किए गए नए प्रयासों और योजनाओं के बारे में बताया। सेमिनार में जबलपुर और अन्य क्षेत्रों से सीए, व्यापारी, उद्योगपति, बैंक और सरकारी अधिकारियों ने



भाग लिया। इस दौरान शहर के उद्योगपति कैलाश गुप्ता और उद्यमी गौरा दुबे की विशेष उपस्थिति रही। साथ ही बैंक अधिकारी अश्विनी कुमार, कार्तिक भट्टाचार्य, कुलविंदर सिंह ने ऋण संबंधित जानकारी दी। इंदौर से आए संकेत भंडारी ने विभिन्न अनुदान योजनाओं

के संबंध में बताया। निर्मला सोनी ने स्टार्टअप वैल्यूएशन के बारे में बताया। सीए किशोर बर्दिया ने विभिन्न माध्यम से सीए स्टूडेंट की जिज्ञासाओं का समाधान किया। अहमदाबाद से आए सीए प्रसाद आखानी ने स्टार्टअप के उत्थान में सीए का क्या रोल हो सकता है और

किस तरह इसे करना चाहिए, इसकी जानकारी दी। संयोजक सीए आशीष महावर रहे। सीए ब्रांच चेयरमैन कमल वल्लेचा ने विभिन्न जानकारी प्रदान की। मंच संचालन सीए राजेश गुप्ता, सीए सुष्ठी अग्रवाल, सीए संचित अग्रवाल, सीए मनीषा थदानी ने किया।

## सूक्ष्म लघु और मध्यम उद्यम विकास और वित्त समाधान कार्यशाला का आयोजन कल



जबलपुर घर भारत। भारत सरकार की योजनाओं को सही ढंग से तक पहुंचाने के उद्देश्य से सूक्ष्म लघु, मध्यम उद्यम विकास और वित्त समाधान पर आधारित एक दिवसीय कार्यशाला का आयोजन 27 जून को शाहीद स्मारक गोलबाजार में होने जा रहा है। कार्यशाला का उद्घाटन 27 जून की

दोपहर 12 बजे केन्द्रीय मंत्री प्रहलाद सिंह पटेल और गृह सरकार के मंत्री ओमप्रकाश स्कन्तेचा द्वारा करना प्रस्तावित है। चेयरमैन भारतीय सनदी लेखाकार संस्थान जबलपुर शाखा के सीए कमल वल्लेचा ने उक्त जानकारी देते हुए बताया कि कार्यशाला में जबलपुर और उसके आसपास के

सीए, व्यापारी, उद्योगपति, बैंक और सरकारी अधिकारी सम्मिलित होंगे।

**अनुभवी वक्ताओं के व्याख्यानों का लिया जाएगा लाभ**

इस कार्यशाला में भाग लेने वाले प्रतिभागी, सूक्ष्म लघु और मध्यम उद्यमों के संबंध में लागू कर अधिनियम और लेखांकन के विविध प्रावधानों के संबंध में इन विषयों के अनुभवी वक्ताओं के व्याख्यान का लाभ उठा सकेंगे जो कि उन्हें उनके नियमित व्यावसायिक कार्य में अत्यंत लाभदायक होगा।

# अर्थ बिना उपयोग के समाप्त न हो, ये बताएं सीए



अर्थ का उपयोग अनुचित न हो और अर्थ बिना उपयोग के समाप्त न हो- ऐसा रास्ता सुझाएं, चार्टर्ड एकाउंटेंट। यह कहना रहा केंद्रीय खाद्य एवं प्रसंस्करण मंत्री प्रहलाद पटेल का। वे द इंस्टीट्यूट आफ चार्टर्ड एकाउंटेंट्स आफ इंडिया की एमएसएमई दिवस पर आयोजित कार्यशाला में बतौर मुख्य अतिथि बोल रहे थे। उन्होंने कहा कि मूल सुधार और भूल सुधार से ही उन्नति का रास्ता खुलता है। स्वस्थ मंशा के साथ किसी बात को स्वीकार करना किसी विधा में पारंगत होने से बड़ी उपलब्धि है।

केंद्रीय खाद्य एवं प्रसंस्करण मंत्री प्रहलाद पटेल ने कहा कि एक समय शहर में आठ-नी सीए हुआ करते थे, अब यह संख्या बढ़कर 800 हो चुकी है। सीए प्रोफेशनल्स के लिए यह एक बेहतरीन अवसर है। इसमें आप अपने आपको साबित करें और आगे बढ़ें। कार्यक्रम के दौरान प्रहलाद पटेल ने प्रधानमंत्री नरेन्द्र मोदी कर दूरदृष्टि पर प्रकाश डालते हुए कहा कि 2017 में पीएम ने कहा था कि लोगों को भ्रूख से बचाने के लिए केवल भोजन की नहीं बल्कि नैतिक भोजन की आवश्यकता है। उनके सचको नहीं थी, लेकिन

जिसराके बूते वो किसी भी कंपनी को केवल प्रॉफिट या लाभ बताने वाला साबित न हो, बल्कि कंपनी की मजबूती और कमजोरी को भी बताने वाला साबित हो। आज के दौर में आरबीआई और जीएमटी कही धाराओं के बीच सीए का रोल और महत्वपूर्ण हो चुका है।

अनेक विशेषज्ञों ने रची अपनी बात- कार्यशाला में इंदौर से आए संकेत भंडारी ने विभिन्न अनुदान योजनाओं के संबंध में जानकारी प्रदान की। उन्होंने बताया कि अनुदान योजनाओं में क्या-क्या शर्तें हैं और उसे कैसे आसानी से प्राप्त किया जा सकता है। इसी कड़ी में सतना से आई निर्मला सोनी ने स्टार्टअप का वैल्यूएशन किस प्रकार किया जा सकता है इस संबंध में जानकारी दी। सीए किशोर बर्डिया ने विभिन्न माध्यमों से सीए स्टूडेंट्स की जिज्ञासाओं का समाधान किया। अहमदाबाद से आए सीए प्रसाद आखानी ने स्टार्टअप के उत्थान में सीए का क्या रोल हो सकता है और किस तरह इसे करना चाहिए इस बारे में जानकारी प्रदान की। कार्यक्रम के संयोजक सीए आशीष महावर ने इस बारे में जानकारी दी कि

**आइसीएआइ की जबलपुर ब्रांच के आयोजन में केंद्रीय मंत्री प्रहलाद पटेल ने व्यक्त किए विचार**

Workshop Chartered Accountant एमएसएमई दिवस पर कार्यशाला में अतिथियों ने बताया महत्व

## कम्पनी का आइना होते हैं चार्टर्ड एकाउंटेंट, संचालक करें सहयोग

बैंकों ने ऋण की प्रक्रिया से कराया अवगत

उद्योगों के लिए अनुदान के बताए तरीके

जबलपुर में आयोजित कार्यशाला में केंद्रीय खाद्य एवं प्रसंस्करण मंत्री प्रहलाद पटेल ने बताया कि चार्टर्ड एकाउंटेंट की कार्यशालाओं और इन समय में अनुदानों से अवगत कराया। विशेषज्ञों ने बताया कि किस प्रकार एमएसएमई और स्टार्टअप सहायता प्राप्त कर सकते हैं।

मुख्य अतिथि केंद्रीय राजमंत्री प्रहलाद पटेल ने कार्यशाला की शुरुआत की। उन्होंने कहा कि किसी संस्थान को अपनी पूंजी का सही उपयोग करना चार्टर्ड एकाउंटेंट बनाने का कार्यशाला में अतिथियों ने व्यक्त

एकमात्र सीए का काम केवल कंपनी का प्रॉफिट-कालेक रखना नहीं है, वह उसके आइने का काम करता है। कंपनी की सफलता को सा कर्मजोशियाँ उसकी जानकारी में होती हैं। उसके मूल उद्देश्य को सही-उपयुक्त तक ले जाना होता है। इसमें संचालक भी पूरा सहयोग करते हैं, तो सफलता योग्य हो जाती है। ये बातें द इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया को द्वारा आयोजित सूक्ष्म एवं मध्यम उद्यम विकास और वित्त समाधान दिवस पर आयोजित कार्यशाला में अतिथियों ने व्यक्त

बैंकों ने ऋण की प्रक्रिया से कराया अवगत

उद्योगों के लिए अनुदान के बताए तरीके

मुख्य अतिथि केंद्रीय राजमंत्री प्रहलाद पटेल ने कार्यशाला की शुरुआत की। उन्होंने कहा कि किसी संस्थान को अपनी पूंजी का सही उपयोग करना चार्टर्ड एकाउंटेंट बनाने का कार्यशाला में अतिथियों ने व्यक्त

# ऑडिट ट्रेल से लेकर आयकर विवरणी की दी जानकारी

जबलपुर सीए ब्रांच द्वारा फाइनेंशियल रिपोर्टिंग रिव्यू बोर्ड के अंतर्गत कार्यशाला का आयोजन



**जबलपुर।** जबलपुर सीए ब्रांच द्वारा फाइनेंशियल रिपोर्टिंग रिव्यू बोर्ड के अंतर्गत सेमिनार का आयोजन किया गया। सदस्यों ने बताया कि इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया अपने सदस्यों द्वारा जारी ऑडिट रिपोर्ट का अध्ययन करता है कि उसमें क्या क्या कमियाँ हैं और उनमें सुधार की क्या आवश्यकता है, जिससे कंपनी के बारे में रिपोर्ट के उपयोगकर्ता को सही जानकारी मिल सके। इसी कड़ी में भारतीय सनदी लेखाकार संस्थान सदस्यों को जागरूक करने के उद्देश्य से प्रतिवर्ष यह कार्यक्रम आयोजित करता है। इसके अंतर्गत प्रथम सत्र में इंदौर से सीए अतिशय खासगीवाला ने वित्तीय विवरण के शेड्यूल 3 के अंतर्गत जानकारी प्रदान की। सत्र की अध्यक्षता सीए कृपेश मनकोडी ने की, अगले सत्र में दिल्ली आए कंपनी लॉ के लेखक सीए कमल गर्ग ने बताया कि कंपनियाँ रिपोर्टिंग में क्या गलती करती हैं, क्या-क्या रिपोर्टिंग होने

से छूट जाता है। सत्र की अध्यक्षता वरिष्ठ सीए प्रदीप गुप्ता ने की। वहीं भोपाल से आए सेंट्रल काउंसिलर मॅम्बर और वक्ता सीए अभय छाजड ने ऑडिट ट्रेल बारे में बताया। इस सत्र की अध्यक्षता सीए पीयूष कपूर ने की। अंतिम सत्र में इंदौर से आए सीए कीर्ति जोशी ने आयकर विवरणी पर चर्चा की। जबलपुर सीए ब्रांच के अध्यक्ष सीए कमल वलेचा ने जबलपुर और आसपास के नगरों से सीए सीए सदस्यों, कंपनियों के पदाधिकारियों एवं लेखाकारों का स्वागत किया। कार्यक्रम में सीए हेमंत लालवानी, शांतनु चौहान, मनोज खैरा, तरुण पारवानी, सौरभ जैन, अनुराग रावत, मनीषा थडानी, ऋषभ परोहा, संचित अग्रवाल आदि सदस्यों का सहयोग रहा। संचालन सीए सुकेश चोरडिया, विजय अग्रवाल, आयुष अग्रवाल और सृष्टी अग्रवाल की टीम ने किया। आभार प्रदर्शन संयोजक सीए आशुतोष ददरया, सचिव सीए चौदनी आहूजा ने किया।

## संपादकीय

## योग की महिमा

योग भारत के प्रति विश्व में एक सकारात्मक वातावरण निर्मित करने के साथ उसके बारे में अधिकाधिक जानने के लिए प्रेरित कर रहा है। यह प्रक्रिया अंतरराष्ट्रीय स्तर पर भारत की पहचान को पुष्ट और प्रतिष्ठित करने का काम कर रही है। न्यूयार्क में संयुक्त राष्ट्र मुख्यालय के प्रांगण में प्रधानमंत्री नरेन्द्र मोदी की उपस्थिति में योगाभ्यास का कार्यक्रम आयोजित होना और उसमें करीब-करीब दुनिया भर के प्रतिनिधियों और अन्य लोगों का शामिल होना योग की महत्ता और उपयोगिता को सिद्ध करने वाला है। इस कार्यक्रम में इतने अधिक देशों के लोग शामिल हुए कि एक कीर्तिमान स्थापित होकर गिनीज बुक आफ वर्ल्ड रिकार्ड में दर्ज हुआ। यह उपलब्धि इसीलिए हासिल हो सकी, क्योंकि भारतीय प्रधानमंत्री अंतरराष्ट्रीय योग दिवस के अवसर पर इस कार्यक्रम में शामिल हुए।

योग न जाने कब से दुनिया भर के लोगों को आकर्षित कर रहा है, लेकिन उसे लोकप्रिय बनाने और उसकी महिमा से परिचित कराने का श्रेय भारतीय प्रधानमंत्री को इसलिए जाता है, क्योंकि उन्होंने ही संयुक्त राष्ट्र के मंच से अंतरराष्ट्रीय योग दिवस मनाने

## जगह-जगह किया गया योग

## योग दिवस पर योगमय हुई संस्कारधानी



## सीए ब्रांच ने मनाया योग दिवस

जबलपुर, 22 जून नमः। जबलपुर सीए ब्रांच द्वारा नर्मद क्लब प्रांगण में विश्व योग दिवस के उपलक्ष्य में योग शिबिर का आयोजन किया गया, जिसमें बहू संख्या में सीए सदस्य एवं उनके परिवार के सदस्य सम्मिलित हुए। जिसमें मुख्य रूप से सीए संजय सेठ, सीए मनोहर कौशल, सीए तरुण पारवानी, सीए सुकेश चौडिया, सीए चांदनी आहूजा, सीए मनोज खेरा, सीए शान्तनु सिंह चौहान, सीए राजेश गुप्ता आदि ने भाग लिया, इस अवसर पर योगाचार्य द्वारा विभिन्न योग योग दिवस के जारी नियमों के E-mail कराये, जिसका सभी सदस्यों ने भरपूर आनंद लिया और आपो भी निरंतर योग करने और उसका प्रचार प्रसार करने की शपथ ली इसके पश्चात योगाचार्य जो को सम्मानित किया गया, सीए शाखा सचिव चांदनी आहूजा ने सबका धन्यवाद किया।



## संत निरंकारी मिशन ने मनाया योग

संत निरंकारी मिशन द्वारा अंतरराष्ट्रीय योग दिवस के अवसर पर मिशन की विभिन्न शाखाओं में योग दिवस वसुधैव कुटुम्बकम के सिद्धांत वन वर्ल्ड वन हेल्थ विषय अनुसार प्रयागों एवं पर्वतों में संपूर्ण भारतवर्ष के लगभग 400 से अधिक स्थानों पर सततगु माता सुदीक्षाजी महाराज एवं निरंकारी राज पिताजी के चवन आशीर्वाद से संत निरंकारी मिशन की समाजिक शाखा संत निरंकारी चैरिटेबल फाउंडेशन द्वारा बड़े ही उत्साह से आयोजित किया गया। संत

निरंकारी मंडल शाखा जबलपुर में लगभग प्रातः 6:30 से 7:30 बजे तक 120 सेवादार से अधिक सेवादार भाई-बहिनों ने बहिन खुरशुब नारायण एवं सीमा कोश के सुन्दर प्रयागों के तहत आदराभंग योगाचार्य प्रेम विश्वकर्मा के सान्निध्य एवं उनकी टीम के प्रशिक्षकों के निर्देशन पर योग बड़े ही चेतनता से व अनुपमिष्ठ रूप से किया। संत निरंकारी मंडल की जबलपुर शाखा के अतिरिक्त जबलपुर के लालमोदी व धनपुरी भवन में भी अनेक भाई-बहिनों ने योग क्रिया में हिस्सा लिया।

## स्वयं की समीक्षा से सुधार के अवसर

## कार्यशाला • दिल्ली, इंदौर और भोपाल से आए सीए विशेषज्ञों ने दी अहम जानकारी

जबलपुर (नईदुनिया प्रतिनिधि)। रिच्यू या समीक्षा ऐसी प्रक्रिया है, जो लोगों को अपनी स्वयं के मजबूत पक्ष और कमजोरी का अंदाजा कराता है। इससे अपनी कार्य संस्कृति और प्रदर्शन में गुणात्मक सुधार का अवसर मिलता है। रिच्यू सभी के लिए सकारात्मक परिणामदायक होता है। चाहे वो कोई छोटा व्यक्ति हो या बड़े से बड़ा आसामी। इसी कड़ी में जबलपुर सीए ब्रांच की ओर से चार्टर्ड एकाउंटेंट्स के लिए रिपोर्टिंग रिच्यू बोर्ड के तहत सेमिनार का आयोजन किया गया। इंस्टीट्यूट आफ चार्टर्ड अकाउंटेंट आफ इंडिया अपने सदस्यों द्वारा जारी आडिट रिपोर्ट का सतत अध्ययन करता है। जबलपुर सीए ब्रांच उसकी जिला इकाई है।

इंस्टीट्यूट आफ चार्टर्ड अकाउंटेंट आफ इंडिया इस तरह के आयोजनों के माध्यम से अपने सदस्यों द्वारा जारी आडिट रिपोर्ट का अध्ययन करता है। वह देखते हैं कि उसमें क्या ऐसा है जो प्रेरणादायी है और क्या कमियां हैं, जिनमें सुधार की क्या आवश्यकता है। इस सबके पीछे उद्देश्य यही रहता है कि ऐसे इस माध्यम से सीए मंबर अपनी प्रेक्टिस में वांछित परिवर्तन लाएं ताकि वो जिस कंपनी के लिए काम



सीए वर्कशाप में शामिल देश-प्रदेश के नामवर चार्टर्ड एकाउंटेंट (सीए)। • सौजन्य सीए एसोसिएशन

कर रहे हैं उसकी सही जानकारी उपयोगकर्ता को मिल सके। शनिवार को आयोजित सेमिनार के प्रथम सत्र में इंदौर से आए सीए अतिशय खासगीवाला ने वित्तीय विवरण के शेड्यूल-3 के अंतर्गत बताया कि किस प्रकार से संपत्ति और दायित्व को अपनी रिपोर्ट में प्रस्तुत किया जाना है और उनके साथ क्या डिस्कलोजर करना है। इस सत्र की अध्यक्षता सीए सीएस क्लुपेस मनकोडी ने की।

सेमिनार के दूसरे चरण में दिल्ली से आए कंपनी लॉ के लेखक सीए कमल गर्ग ने भी अपनी बात बारीकी से रखी। उन्होंने उपस्थित सीए सदस्यों को बताया कि कंपनियां रिपोर्टिंग में क्या गलती करती हैं, क्या-क्या रिपोर्टिंग होने से छूट जाती

## इनकी रही मौजूदगी

इस आयोजन में जबलपुर सीए ब्रांच के अध्यक्ष सीए कमल वलेवा सहित आशुतोष ददरया, चांदनी आहूजा, सुकेश चौराड़िया, विजय अग्रवाल, आयुष अग्रवाल, सुषि अग्रवाल, हेमंत लालवानी, शान्तनु चौहान, मनोज खेरा, तरुण पारवानी, सीरभ जैन, अनुराग रावत, मनीषा थडानी, ऋषभ परीहा, संचित अग्रवाल आदि सीए सदस्यों की उपस्थिति रही।

है? इन बिन्दुओं पर उन्होंने विस्तार से अपना शोश पत्र प्रस्तुत किया। उन्होंने कारोबार आडिट रिपोर्ट के संबंध में भी विस्तार से जानकारी देते हुए बताया कि किस प्रकार से इसके सभी बिंदुओं का संज्ञान

लेते हुए निष्पक्ष रिपोर्ट बिना किसी दबाव के देना चाहिए। इस सत्र की अध्यक्षता वरिष्ठ सीए प्रदीप गुप्ता ने की।

सेमिनार में भोपाल से आए सेंट्रल काउंसिल मंबर और वक्ता सीए अभय छाजड़ ने आडिट ट्रेल के बारे में जानकारी प्रदान की। आडिट ट्रेल कंपनियों पर इसलिए लगाई गई है, ताकि उनके प्रत्येक ट्रांजेक्शन के बारे में पूरा विवरण कंपनी के पास हो। ऐसा नहीं होने पर किस तरह के परिणाम सामने आ सकते हैं, इसकी भी जानकारी सीए छाजड़ ने प्रदान की। अंतिम सत्र में इंदौर से आए सीए कीर्ति जोशी ने आयकर विवरणी के संबंध में जानकारी दी की प्रकल्पित कराधान के लिए कौन-कौन पात्र है?

## **Important Dates**

### **Birthday of Member in July 2023 Month**

<b>S. No.</b>	<b>Member's Name</b>	<b>Date</b>
1	SANJAY KUMAR JAIN	01-Jul-1971
2	MOHAMMED ALLEM	10-Jul-1967
3	NIKUNJ JAIN	16-Jul-1986
4	ASHWANI KUMAR KESARWANI	31-Jul-1983
5	PANKAJ JAIN	23-Jul-1990
6	PRAPTI PARESH SANGHVI	09-Jul-1989
7	ABHISHEK JAIN	15-Jul-1984
8	AVINASH UPADHYAY	01-Jul-1983
9	ROHIT JAIN	30-07-1991
10	AAKASH LALWANI	10-Jul-1991
11	TRISHALA KOSHTA	29-Jul-1994
12	SOHIL JAIN	21-Jul-1992
13	PAVAN TALREJA	28-Jul-1994
14	MANISHA THADANI	03-Jul-1995

“This birthday, I wish you abundant happiness and love. May all your dreams turn into reality and may lady luck visit your home today. Happy birthday to one of the sweetest people I’ve ever known.”

**“Wishes you all a Very Happy Birthday”**