



# 41<sup>st</sup> Regional Conference of CIRC of ICAI



20<sup>th</sup> – 21<sup>st</sup> February, 2021

*CA Profession : Empowering Indian Economy*



**Organised by**  
**Central India Regional Council of The Institute of Chartered Accountants of India**  
**at**  
**Udaipur (Rajasthan)**



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**MOTTO**

Ya esa suptesu jagarti Kamam Kamam Puruso nirmimanah |  
Tadeva sukram tad brahma tadevamrtamuchyate |  
Tasminlokah sritah sarve tadu natyeti Kaschan | etad vai tat

॥  
य एष सुप्तेषु जागर्ति कामं कामं पुरुषो निर्मिमाणः ।  
तदेव शुक्रं तद् ब्रह्म तदेवामृतमुच्यते ।  
तस्मिंल्लोकाः श्रिताः सर्वे तदु नात्येति कश्चन । एतद् वै तत् ॥

*(That person who is awake in those that sleep, shaping desire after desire, that, indeed, is the pure, That is Brahman, that, indeed, is called the immortal. In it all the worlds rest and no one ever goes beyond it. This verily, is that, kamam kamam: desire after desire, really objects of desire. Even dream objects like objects of working consciousness are due to the Supreme Person. Even dream consciousness is a proof of the existence of the self. No one ever goes beyond it : Eckhart : 'On reaching God all progress ends')*

# With best compliments



**41<sup>st</sup> Regional Conference of CIRC of ICAI**  
**CA Profession: Empowering Indian Economy**  
**20<sup>th</sup>-21<sup>st</sup> February, 2021**

**Programme at a Glance**

<b>Day 1 : Saturday 20.02.2021</b>	
<b>Registration and Breakfast : 08:30 am to 09:30 am</b>	
<b>First Technical Session – 09:30 am to 11:30 am</b>	
Topic	Speaker
Proposed New Tax Regime: Reassessment, Search and Survey under the Income Tax Act	CA. (Dr.) Girish Ahuja, New Delhi Veteran Direct Tax Expert
<b>Inaugural Session - 11.30 am to 12.00 pm</b>	
Chief Guest <b>Shri Gajendra Singh Shekhawat</b> Hon'ble Union Cabinet Minister, Ministry of Jal Shakti, Govt. of India	<b>Shri Gulab Chand Kataria</b> Guest of Honour <b>Shri Salil Singhal</b> Guest of Honour <b>CA. Swayam Saurabh</b> Guest of Honour
<b>Second Technical Session – 12:00 pm to 02:00 pm</b>	
ITC and Fake Invoicing issues in GST	CA. Jatin Harjai, Jaipur (Pract. Advocate)
<b>Lunch Break - 02:00 pm to 03:00 pm</b>	
<b>Third Technical Session – 03:00 pm to 05:00 pm</b>	
Dimensions of new Benami, Anti Money Laundering and Black Money Laws in India & their interplay with Income Tax Law	CA. Ashwini Taneja, New Delhi (Pract. Advocate) Ex-Member ITAT
<b>High Tea - 05:00 pm to 05:30 pm</b>	
<b>Day 2 : Sunday 21.02.2021</b>	
<b>Breakfast - 09:30 am to 10:00 am</b>	
<b>Fourth Technical Session – 10:00 am to 12:00 pm</b>	
Practice Management for small Practitioners in Current Scenario	CA. Nilesh S.Vikamsey, Mumbai Past President
<b>Fifth Technical Session – 12:00 pm to 02:00 pm</b>	
Union Budget -Capital Market & Economy	CA. Vijay Mantri, Mumbai Investment Strategist
<b>Lunch Break - 02.00 pm to 03.00 pm</b>	
<b>Sixth Technical Session – 03.00 pm to 05:00 pm</b>	
Practical Aspect of Union Budget- 2020-21	CA. Pramod Jain, New Delhi CCM ICAI
<b>Valedictory Session - 05:00 PM Onwards</b>	



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**CA Mukesh Khubchandani**  
Editor



**CA Vikas Jain**  
Co-Editor

## Editorial

As we embark on the 41st Regional Conference of the Central India Regional Council of the Institute of Chartered Accountants of India, it is very important to remember the recent circumstances that none of us had ever imagined.

The calamities in the past had affected either a country or a region but no one had imagined a pandemic like Covid-19 that would challenge the entire globe at one fell swoop. The extent of this pandemic was and rather, is still unprecedented. It took a heavy toll on not just health and human lives but also impacted livelihood and overall economy. In such tough times, when everyone was looking at the Indian economy not only going into a slow down or depression but a contraction, we are now standing at a moment in history which could very well be dawn of a new era where India is poised to be the land of hope and promise.

With things normalizing so much that life seems to be back to new normal, the economy is also rebounding at rates that have even the economists surprised. The Investment Banks are bullish on the Indian Growth Story once again that may mean more investments flowing into the Indian stock markets. Coupled with widespread vaccine deployment and effective government measures, the coming times could bring about a much broader revival. However, if anything then, this pandemic has taught us that everyone including individuals, institutions and businesses need to plan for sustainability first. The Government is playing a strong role by balancing the budget in terms of macro-economic reforms with the public policy. It is working on the industrial policy, new logistics policy, e-commerce/retail trade policy and foreign trade policy, availability of liquidity, reviewing interest rates, labour reforms, agricultural reforms, impetus to the healthcare sector and augmented capital expenditure.

With all these efforts and factors, India has the ability to surprise, by exceeding all growth projections. As Albert Einstein once famously said, "*In the midst of every crisis, lies great opportunity*". We, as professionals, not only have the opportunity in this crisis but also the responsibility to help our country by converting the opportunities into a torrent of growth. We are always partner in the nation building.

The Indian financial and other regulatory systems are undergoing a paradigm shift. With an increased focus on transparency and disclosure requirements, Chartered Accountants have more proactive role to play in boosting the economy.

This two days conference with an aptly chosen theme "CA Profession: Empowering Indian Economy" aims at bringing together the forum for rich discussion on reviewing and learning lessons about the shifts in business practices, its governance, and societal values. Discussions in the conference would critically analyze the convergence of technology, business practices, public policies, political ideologies, and societal values for improving business performance.

Our heartfelt thanks to Shri CA. Devendra Kumar Somani, Chairman, CIRC of ICAI and other office bearers of the Regional Council for trusting us with the responsibility of this souvenir. Our thanks are also due to the paper contributors and sponsors of this souvenir.

We look forward an excellent Conference with great participants, relevant topics, eminent speakers and wish you all successful times ahead!!



**CA Mukesh Khubchandani**  
Editor



**CA Vikas Jain**  
Co-Editor



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## Message

### CA. Anil Shah

Conference Director

Today marks event of 41st Regional Conference of Central India Regional Conference (CIRC) of The Institute of Chartered Accountants of India (ICAI) and we are proud to be hosted it in Udaipur, the City of Lakes. This is the first time that our Chairman of CIRC is also from Udaipur and as such, I want to thank team CIRC for hosting the same in Udaipur. We as a team are delighted to welcome all guests, speakers and delegates to this Conference.

Friends, as you know, the pandemic has sent shockwaves through the global economy. The stability of financial systems is threatened. Policymakers all over the world are looking for ways to contain the spread of the virus while limiting the economic fallout. The Covid-19 virus does not stop at borders. The whole environment of India in business as well as in politics is fast changing. There are many new opportunities coming up and of course, new opportunities come with new challenges. As I have been saying, the time to repair the roof is when the sun is shining. This Conference is a perfect opportunity for all of us to focus on those repairs. The theme of this conference aims to understand the new challenges, grab opportunities and empowering the economy. The chartered accountants play a major role in growth of economy and are backbone of the economy. More so, when our Hon'ble Prime Minister has given us a target for Five Trillion dollar economy and one year has gone in limiting Corona.

Let me wrap up by saying that we will need to re-engage and build trust across the board. A Conference like this is need of the hour. The fast evolving technological changes, new regulations and legislations have opened new domains. The theme of the conference "CA Profession: Empowering Indian Economy" is indeed relevant in the present times and reminds us to keep pace with the changing scenario and meet rapid demand. The issues and deliberations in the Conference would be practical oriented and educative experience for all the participants. The focus would be on topics like reassessment, search and survey provisions under new income tax regime, latest issues under GST, Benami transactions, Money Laundering, capital market and many others.

We are fortunate enough to have a galaxy of eminent speakers who will enlighten us about the challenges after pandemic Covid-19. As you know, there are a range of reforms under consideration. The speakers in the programme are uniquely placed to highlight the key themes, trends and current practices. We will also have a chance to interact dignitaries from industries, Institute and the business world.

We are fortunate to have the support of a great cadre of sponsors, whom I hope we will meet during the Conference.

I am confident that this Conference will be very fruitful, enlightening and educative and sincerely hope that we will enjoy two days of debate and networking.

Thank you for your participation.



CA. Anil Shah

Conference Director



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## Message

### CA. Devendra Kumar Somani

Chairman CIRC of ICAI

The CIRC is regularly holding Regional Conference annually at different locations of the region. During this year, it is privilege of Udaipur to hold the Regional Conference for the first time. The Theme of the conference chosen "CA Profession: Empowering Indian Economy". Our profession is one of the most majestic spectacles we can ever witness. Its beauty is a powerful force, one capable of imparting its warmth on the most hardened of souls. It inspires, it energizes, it renews, and it gives hope. Every sunrise is an invitation for us to arise and brighten someone's day. The Conference day will witness participation from throughout seven States of the country. Due to the harsh impact of Covid-19 the Conference has been made through both Physical and Virtual modes.

Our goals at the beginning of the year were very clear. We created a point agenda for the development of Members, Students and the Region at large and these points will become the focus areas for the coming years also. We tried to make this year as the 'Year of Action'. I'm pleased to state that with the enthusiastic support of Regional Council Members, Branches and Study Circles, who stood united in their belief that 'Together We Can', we made our best efforts to transform the year into vibrant and dynamic.

Amidst the chaos caused by the life threatening claws of the global pandemic Covid-19, The Institute has always remained at the technological forefront using the technology to create and use the opportunities during the these times. Under the invincible umbrella of positivity and perseverance Central India Regional Council of ICAI as always working towards the betterment of its stakeholders and will continue to leverage technology to give our profession a winning edge, and as we are heading towards the normalcy, there are many members back to their their work.

CIRC has also taken an initiative that if any Member is having an unresolved grievance (unresolved for more than 10 days) related to the Member and Student services of the Institute, then a member can submit his/her grievance via E-Mail to Chairman CIRC after which it will be taken up in a best possible manner to get it resolved.

At this point of time I would like to thank all members of CIRC for their heartfelt support in making highest contribution towards ICAI COVID-19 Relief Fund from Central Region. As we express our gratitude, we must never forget that the highest appreciation is not to utter words, but to live by them.

This tough time has taught us also how to stay with time. The two most powerful warriors are patience and time. During this period CIRC has taken many initiatives like bringing in online webinars at a larger level and we have conducted many webinars on highly important subjects of our professional interest like webinar on Direct Taxes, Impact of Covid on Capital Markets, Retail and SME funding, Balance Sheet of CA, Recent changes in GST input tax credit, Cyber Security and revise Code of Ethics, etc.

The expectations of the society at large and the regulators in particular from the profession we represent, has increased manifold during past few years .The expectations and role of members of the profession have been emphasized on more than one occasion at different forums by different users and regulators both.

The best way to fulfill the expectations of different quarters of the society in general and the regulators in particular by the members is to keep ourselves abreast with the latest trends and changes in laws. Keeping this in view, the subjects and topics have been selected for the deliberations in the Conference by the technical committee. All the topics would be deliberated upon by the speakers who have carved a niche for themselves in their field and I am sure the delegates would be highly benefited by their expertise.

Chartered Accountancy is a profession which requires specialised knowledge, intensive preparation and constant up-gradation of knowledge. Our Institute, Regional Councils and Branches are regularly organising such conferences. The conference would provide a golden opportunity to our members to interact on the subject and exchange views with a galaxy of eminent speakers and fellow colleagues.

I am thankful to all those who have entrusted me to take the responsibility to host the Conference. I am also thankful all members who have supported to bring this moment a great success.

Thanking you and a very warm regards,

CA. Devendra Kumar Somani

Chairman CIRC

somani74@rediffmail.com



## Message

**CA. Dinesh Kumar Jain**  
Secretary CIRC of ICAI

It's my pleasure and privileged opportunity that during my tenure as Secretary Central India Regional Council (CIRC) of the Institute of Chartered Accountants of India (ICAI), the 41st Regional Conference is organised on 20th and 21st February 2021 at Udaipur and on the occasion it's bringing out a Souvenir. The Theme of the conference "CA Profession: Empowering Indian Economy" is very dynamic and very useful the Chartered Accountants.

Our profession is one of the most appealing as compared to other professions. Its importance is because of its integrity. The Conference day will witness participation from all states coming under Central Region either through physical mode or through virtual mode. During this tough time of Covid 19 pandemic it was really great to see that regular activities of CIRC were carried out successfully from time to time.

This year, I have enjoyed working for ICAI as Secretary CIRC to serve our noble profession and I appreciate having had this wonderful opportunity to work with you all. You all have provided me support and through your encouragement and guidance I have been able to excel at the responsibilities offered to me. I wish in future also I would like to continue with my best if the responsibilities are bestowed upon me.

Togetherness is a hugely important aspect of life. It unites us, gives us security, much-needed support and a sense of belonging, and encourages us to love one another. Rightly said that if you want to go fast, go alone but if you want to go far, go together. You may have the greatest bunch of individual stars in the world, but if they don't play together, the club won't be worth a dime.

I thank you all for making this mega event of CIRC a great success. I also thank the team CIRC and all those who were involved in contributing to the Regional Conference in various ways. I extend my best wishes for the success of the conference.

Thank you very much,

**CA. Dinesh Kumar Jain**  
Secretary CIRC  
jaindkca@gmail.com





## Message

**CA. Shashikant Chandraker**  
Treasurer, CIRC of ICAI

My dear professional brethren, seniors and all the professional colleagues, warm regards to all of you.

It's matter of great pride for all of us that our CIRC is organising its 41st Regional Conference on the theme "CA Profession : Empowering Indian Economy" on 20th & 21st February, 2021 at Udaipur, which is known by it's history and location, also known as "City of Lakes" the historic capital of the kingdom of Mewar in the former Rajputana Agency.

The Chartered Accountancy profession since inception is regarded as the Trustee of Public Interest. In the last decade or so of the financial turbulences, the role of Chartered Accountancy profession has become increasingly relevant and has become critical for sustenance of businesses.

In fact there is no end to education. It is not that you read a book, pass an examination, and finish with education. "True education must correspond to the surrounding circumstances or it is not a healthy growth- Mahatma Gandhi". The whole of life, from the moment you are born is a process of learning. Also the most important factor in survival is neither intelligence nor strength but adaptability. The key to success is often the ability to adapt. Acceleration now illuminates reality whereas light once gave objects of the world their shape.

Self-respect is fundamental to all merits. It permeates all aspects of our lives. We can use it in disciplining ourselves. If we want to be respected, we will have to learn first to respect ourselves, as it comes first from our own inside. Our difficulty is that we do not realise our worth and, therefore, do not consider what we lose when we simply follow others. Losing our identity is no humility. Humility lies in recognising what we are. In fact, true self-respect will make us humble. It will make us think of ourselves neither too high nor too low.

All of us have responsibility towards the society we live in. Let us realise the position of our profession and understand that we should better displease others and do what we know is right than we make others happy by doing what we realise is unjust. It is time to display courage and speak the truth, and acknowledge with zeal what the English playwright George Bernard Shaw had once said: No man, who is occupied in doing a very difficult thing and doing it very well, ever loses his self-respect. We should respect our efforts, and, above that, ourselves. All practitioners of accountancy profession in India must respect their root, i.e. the Institute. We must always identify with our Institute which has given all of us reasons to smile and live with respect in our life. We must add life to the Institute's standing by respecting and valuing it. We must be aware the latest technologies and manners to discharge our duties very well within the parameters of Law.

Dear friends, having a sharp memory is a good quality of the brain but the ability to forget the unwanted thing is far better quality of the heart. We should live with peace and not in pieces. Anything hurts only if we think more. Forget and move on, life has many other interesting things for us.

By these words I welcome all the participants of this Grand 41st Regional Conference, and wish you all a very happy and joyful learning.

With Best Wishes,

**CA. Shashikant Chandraker**  
Treasurer, CIRC



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**Sh. Gajendra Singh Shekhawat**  
Hon'ble Union Cabinet Minister  
Ministry of Jal Shakti, Govt. of India



## Message

**Gulab Chand Kataria**

Leader of Opposition  
Rajasthan Legislative Assembly



I am glad to know that Central India Regional Council of The Institute of Chartered Accountants of India is organizing it's 41st Regional Conference at Udaipur.

The profession of Chartered Accountants is highly coveted & prestigious profession. The standards set and maintained by the Institute are so high that it gives a proud feeling to be a member of this fraternity.

The constant updation and upgradation is the backbone & future of this profession. The theme of the conference CA Profession: Empowering Indian Economy is very much relevant in the present pandemicera. The economic sphere of the country needs your highly skilled professional abilities.

I have no doubt that this conference will be a value addition to all those who attend it and I wish it all the success.

**Gulab Chand Kataria**

**WELCOME GUEST OF HONOR**



**Sh. Gulab Chand Kataria**  
Leader of Opposition  
Rajasthan Legislative Assembly



**CA Nihar Niranjn Jambusaria**  
Hon'ble President, ICAI



**CA (Dr) Debashis Mitra**  
Hon'ble Vice- President, ICAI



**Sh. Salil Singhal**  
Chairman  
Emeritus, PI Industries Ltd.



**CA Swayam Saurabh**  
Chief Financial Officer  
Hindustan Zinc Ltd.



# अर्थ

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- ☛ गर्भवती महिलाओं के लिए पूर्णतया सुरक्षित
- ☛ बेस्ट क्वालिटी इमेज

- सभी प्रकार की रक्त जाँचे
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## Message

**CA. Nihar N. Jambusaria**  
President, ICAI

In today's global business world, broad spectrum of economic and regulatory changes are taking us to new levels of strategic and tactical complexity. With the changed dynamics of the business eco-system due to COVID-19 pandemic, services and delivery mechanism has also changed. The constant developments in various fields, as well as technological changes and innovations, have not only opened new vistas of opportunities for our members but also posed challenges of skill building and development. In this environment, it is necessary for the members to constantly update their knowledge and skills to meet the expectations of all stakeholders.

The Institute of Chartered Accountants of India (ICAI) in its endeavour of spreading excellence, has continuously strived to equip its members on an on-going basis in various professional areas, so that they can discharge their professional responsibilities more efficiently and effectively. As a pro-active profession, our members need to put concerted efforts on the challenges and the potential opportunities presented by the COVID-19 pandemic being faced across the globe. The educative Conferences organised by the Institute certainly help the members to gain emerging knowledge and expertise.

It is heartening to note that the Central India Regional Council (CIRC) of ICAI is organising its 41st Regional Conference on 20th & 21st February 2021 in Udaipur which would be attended by a large number of delegates from the region. The Conference is designed to equip the members with necessary skills and expertise for excelling in their profession. I certainly hope that the conference would enable our members to enrich their knowledge and skills to effectively deliver amidst challenges in this fast-evolving world.

The Conference sessions aptly include various pertinent topics of current interest to be discussed and deliberated by eminent faculty members from across the country. Regional Councils are a very important wing of the Institute, effectively facilitating and enabling knowledge dissemination and implementing other initiatives of the ICAI. Regional Conference is one of the most important and flagship event of our Regional Council and I extend my hearty congratulations to all the Managing Committee members of CIRC of ICAI for their efforts in organizing the Conference for the benefit of members of ICAI and other stakeholders.

I am sure that the Conference would be of high relevance and provide an opportunity to the delegates to enhance their professional knowledge and interact with the academically proficient experts in their respective fields. I wish the conference a grand success.

**CA. Nihar N. Jambusaria**  
President, ICAI



## Message

Central India Regional Council of our Institute has an Excellent Track record of Organising Regional Conferences in a befitting manner.

The Institute takes pride in being a Partner in Nation Building and is also committed to Independence, Integrity & Excellence.

Despite the challenges of the Pandemic, C.I.R.C is organising the 41st Regional Conference at Udaipur in Physical/Virtual Mode. The theme 'CA Profession: Empowering Indian Economy' is apt and relevant for the present times as we Chartered Accountants are having to adapt to the challenges of the New Normal.

Important subjects like Accounts, Audit, Direct & Indirect Taxes, GST, Anti Money Laundering and Black money Laws in India, Capital Market & economy etc. will be discussed at the Two Day Event.

I have no doubt that the Members would find the deliberations interesting, thoughtprovoking and enlightening with the presence of eminent personalities from our profession, sharing their expert knowledge and wisdom.

Needless to mention, I wish the conference a grand success.

With Regards,

CA (Dr) Debashis Mitra





## Message

### **CA. Dungar Chand U. Jain**

Chairman, SIRC of ICAI

I am extremely happy to learn that the Central India Regional Council of the Institute of Chartered Accountants of India is organizing its 41st Regional Conference on 20th and 21 February 2021 at Udaipur, the famous city known as the Venice of the East and a city with picturesque surroundings.

It is gratifying to learn that the 41st Regional Conference is being inaugurated by Shri. Gajendra Singh Shekhawat, Hon'ble Union Minister of Jal Shakti in the gracious presence of Shri. Anurag Thakur, Hon'ble Union Minister of State for Finance and Corporate Affairs and other personalities of eminence to set the tone and provide impetus to the various technical sessions.

The Central Region since its inception on 1 April 1952, along with the other Regional Councils, has been in the forefront in the service of the members and to its credit the Region has the highest number of Branches amongst all Regions with 47 Branches under its jurisdiction.

The 41st Regional Conference is an opportunity for the members in these 47 Branches and other places in the Region to come together to interact, exchange ideas on professional matters and foster relationship, especially when this Conference is also attended by members with physical presence. The organizers need to be complimented for having access to the proceedings through virtual mode which will bring together majority of members to gain and add value to their knowledge. In the process the Central Region is adding yet another feather in the cap of the Region.

In this respect I commend the organizers for the selection of vital areas in our professional domain and inviting luminaries from our professional fraternity to share their expertise and exposure on such subjects amongst the participants. They deserve accolade for selecting the theme of the conference "ADVIT-Transformation to Digitization" which is the order of the day to-day with the economic activities spreading its wings across the globe and new technological innovations and advancements are having its presence to aid and enhance the various spectrum of professional services in whatever area it relates to.

I offer my best wishes and congratulations to CA. Devendra Kumar Somani, Chairman, CIRC of ICAI and his entire team of organizing Committee for their commitment to conduct this 41 Regional Conference and in the process offer an opportunity for the participants to keep them updated on

professional matters as part of the avowed objectives of ICAI in having continuing professional education.

I am confident that the deliberations at the Conference which will be of high order would result in adding wealth of knowledge to the members and keep them abreast on the subjects.

I, on behalf of SIRC and on my own behalf, send my Greetings and Good Wishes for the stupendous success of the 41st Regional Conference.

With best wishes and warm regards,

**CA. Dungar Chand U. Jain**



## Message

**CA Nitesh Kumar More**  
Chairman, EIRC of ICAI

Dear Professional Colleagues,

At the outset I am glad to note that CIRC is organizing its 41st Regional Conference on 20th and 21st February 2021 at P P Singhal Hall, Udaipur Chamber of Commerce and Industry, Madri, Udaipur.

The year 2020 which has just gone by has been a difficult time for all of us. In this pandemic we have experienced a new change – the change has been termed as “New Normal”. This structural change has given the society a new shape and has laid down the new path of how it will dwell in the coming years.

Keeping with the pace of this reform we the Chartered Accountants have to work in a broader spectrum which will not only include awareness in the regulatory changes in the laws and status which are passed from time to time and which we are generally aware but with that we have to give more emphasis in learning the new technologies that have evolved in this era of “New Normal”. The new technologies which are making entry on our worktable needs to be handled. These Conferences provide ample scope for the members to get themselves acquainted with the recent trends.

I am thankful to the organizer of this Conference for making a good line up of the speakers in line with the topics of deliberation. I am sure the participants will gather the much needed knowledge which will be helpful in their professional service.

I once again thank to CIRC in organizing the much needed 41st Regional Conference in this post COVID 19 era and I wish the Conference all success.

**CA Nitesh Kumar More**



## Message

**CA. Shashank Agrawal**  
Chairman, NIRC of ICAI

Congratulation to Chairman CA Devendra Kumar Somani and it`s team of the Central India Region of ICAI for organizing flag ship programme of any regional council. I`m very sure that after long gap due to Covid`19 pandemic, physical conference would play a great role and provide platform for exchanging members view at large level. I wish members join and enjoy this conference at large level.

CIRC will be surely one of those Regional Council committed to building a better world for all and the Regional Conference will work as a catalyst for the same. In a nutshell, the Regional Conference promises to transcend to a new and unprecedented level of excellence. It is thus the zenith where innovation and skill meet opportunities and guidance. It is a milestone that one would not dare to miss. I wish Regional Conference 2021 organised by CIRC of ICAI at Udaipur a grand success. Hope it will be a splendid event, both in terms of intellect quality and social gratification.

**CA. Shashank Agrawal**



## Message

### **CA Lalit Bajaj**

Chairman, WIRC of ICAI

Over the last few years, we have seen the Chartered Accountant profession really transform and evolve from its traditional accounting and auditing heritage into a solutions provider offering a range of services that encompass the financial and commercial space. The Profession has been able to withstand and grow in the face of constant challenges due to our culture of continuous education and learning.

The 41st Regional Conference of CIRC is the culmination of these efforts in providing dynamic thought leadership as well as an excellent peer to peer networking platform for all members. This combination of expert information and networking in one location is the optimum way forward for all professionals.

This 2-day Conference, which is being graced by luminaries from the Government, regulatory, corporate, consultancy and professional spheres will see expert inputs and insights by experts from the profession which will give tremendous depth to the Conference. Members can thus gain specialised knowledge while also anticipating future trends via the takeaways from this Conference.

CIRC's Regional Conference is an excellent platform for people to share expert views from different perspectives and gives Members excellent opportunities to build up their knowledge base for future business opportunities.

I thank CA. Devendra Kumar Somani, Chairman, CIRC of ICAI, for graciously inviting us to this Conference and strengthening intra-regional bonds.

On behalf of the WIRC of ICAI, I extend warm wishes for the success of this Conference and look forward to interacting with members of CIRC at the 41st Regional Conference of CIRC.

**CA Lalit Bajaj**



## Profile

### CA (Dr) Girish Ahuja

Practicing Chartered Accountant

#### Academic & Professional

- B.Com (Hons) from Shri Ram College of Commerce, Delhi University in the year 1965
- M.Com from Shri Ram College of Commerce, Delhi University in the year 1967
- Chartered Accountancy in the year 1970 and was rank holder both in the Intermediate and Final Examination of the Institute of Chartered Accountants of India
- Ph.D from Faculty of Management Studies, Delhi University in the year 2009
- Experience and Employment:
- Practicing as a Chartered Accountant mainly in the field of Direct Taxes
- He was nominated by the Government of India as member of the Task Force for re-drafting the Income Tax Act and New Income Tax Law and the report thereto was submitted to the Finance Minister on 18.8.2019
- Nominated by the Government of India as Independent Director to the Central Board of Directors of State Bank of India for two terms
- Nominated by the Government with the approval of the Supreme Court to Board of Directors of UNITECH LTD.
- Appointed as an Independent Director on the Board of Ruchi Soya Industries Limited and Amber Enterprises Ltd.
- Appointed as an Independent Director of other three limited companies
- Nominated member of the high powered committee constituted by Government of India under the chairmanship of Justice A.P. Shah, Chairman Law Commission, to look into (i) issue of applicability of MAT provisions in the case of foreign companies and FII's (ii) any other issue relating to applicability of direct tax provisions which may be referred to it by the Government/CBDT from time to time.
- Author of over 25 books on Direct Taxation both for students and professionals including a Concise Commentary on Direct Taxes, Compendium of Issues on Income Tax and Wealth Tax, Direct Taxes Ready Reckoner, Direct Taxes Law and Practice, Guide to TDS, Taxation of Capital Gains.
- Consultant on tax matters to various industries and non profit making organizations.
- Delivered more than 3600 Lectures on various topics of Direct Taxes organized by the ICAI, ICSI, Chambers of Commerce, Management Institutes and various other organizations.
- Patron of Tax Law Educare Society, a non-profit making voluntary organization, with the main objective to educate general public and professionals on Taxation, Law and Allied Matters for last fifteen years.
- President of SRCC Alumni Association for over 25 years.

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## Profile

### **CA Nilesh Shivji Vikamsey**

Senior Partner of  
Khimji Kunverji & Co LLP

#### **Member**

- IAASB Reference Group - Audits of Less Complex Entities
- A Special Purpose Group for preparing the ICAI Stakeholders for Post Covid-19 : Challenges and Perspectives
- Expert Advisory Committee (EAC) of ICAI
- Advisory Committee on Mutual Funds of Securities and Exchange Board of India (SEBI)
- Risk Management Committee of Central Depository Services (India) Limited (CDSL)
- Nominated by the Central Government to the Board of Governors of the Arun Jaitley Institute of National Management (erstwhile - National Institute of Financial Management)
- Core Group of Bombay Chartered Accountants Society (BCAS)
- Managing Council Member of Chamber of Tax Consultants (CTC)
- West India Council of Indo American Chamber of Commerce
- President of the Institute of Chartered Accountants of India (ICAI) – 2017-18 & Elected member of the Central Council, the Apex decision making body of the ICAI, the second largest accounting body in the world for three consecutive terms of 2010–2013, 2013-2016 and 2016-2019
- Chairman/Vice Chairman & Member of various Committees of ICAI

#### **Directorships**

- |                               |                                     |
|-------------------------------|-------------------------------------|
| ● IIFL Holdings Limited       | ● Thomas Cook (India) Limited       |
| ● PNB Housing Finance Limited | ● IIFL Wealth Management Limited    |
| ● SOTC Travel Limited         | ● NSEIT Limited                     |
| ● Navneet Education Limited   | ● Nippon Life India Trustee Limited |
| ● Gati Limited                |                                     |

**In the Past**

- Category 'A' observer on Board of International Federation of Accountants (IFAC) and also Member of its Technology Advisory Group
- President of the Institute of Chartered Accountants of India (ICAI) – 2017-18 & Elected member of the Central Council, the Apex decision making body of the ICAI, the second largest accounting body in the world for three consecutive terms of 2010–2013, 2013-2016 and 2016-2019
- Chairman/Vice Chairman & Member of various Committees of ICAI
- Members of Committees : Member of IRDA Insurance and Regulatory Development Authority (IRDA)
- SEBI's Qualified Audit Report Committee (First chairman) & Member of its committee on Disclosures and Accounting Standards (SCODA)
- Audit Advisory Board of Comptroller and Auditor General of India (CAG)
- Insolvency Law Committee & LLP Committee Ministry of Corporate Affairs (MCA)
- First Chairman of the then newly formed Corporate Members Committee of The Chamber of Tax Consultants (CTC) and on the Managing Council of CTC in 2007-08 & earlier in its Law & Representation Committee, Membership & Public Relations Committee, Finance committee & Membership & Website Committee
- Chairman of Education & CPD Committee and Representative of ICAI on the Committee for Improvement in Transparency, Accountability and Governance (ITAG) of SAFA
- Legal Affairs Committee of Bombay Chamber of Commerce and Industry (BCCI)
- Law: Review, Reforms & Rationalization Committee & Accounting and Auditing Committee of Bombay Chartered Accountants Society (BCAS)
- Grievance Redressal Committee of Merger of BOB / Dena Bank / Vijaya Bank
- Disciplinary Committee of Central Depository Services (India) Limited (CDSL)
- Committee formed for examination of Revised Scope & Rate of Stores Audit of Coal India Limited (CIL)

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# Practice Management in Current Scenario

**CA Nilesh Shivji Vikamsey**  
Senior Partner of  
Khimji Kunverji & Co LLP



## Setting the Context

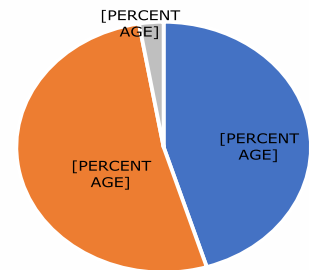
- Current Position of CA Practice
- Practice Management – Statistics
- Practice vs . Industry
- Challenges in Practices
- Practice Management Strategies
- Ingredients to Successful Practices
- Growth Strategies
- Practice & Technology
- New Legislation

## Current Position of CA Practice

- Risk has gone up substantially
- Several scams have surfaced where CAs are found involved or presumed to be involved
- Increased expectations of Regulators / Stakeholders / Society
- NFRA is set up
- Stiff penalties / regulatory action against CAs
- E-governance in almost all government administration
- Increasing impact of technology
- Constant amendments in GST, Companies Act, Ind AS, Bankruptcy code, Valuations
- Constant changes in practice due to introduction of Rotation of Auditors, UDIN, Valuation rules, Technology etc.
- General Practice vs Specialization

## Practice Management Statistics

### Member Mix - Total



- Full time COP - No COP - Part time COP

## Practice Management Statistics

Year	Proprietorship	Partnerships	Total
2020	64,423	25,339	89,762*
2019	52,374	22,783	75,157
2018	49,392	21,831	71,223
2017	45,956	20,960	66,916
2016	43,080	18,870	62,950
2015	41,808	18,749	60,557
2014	40,768	17,649	58,417
2013	38,263	16,072	54,335
2012	35,127	14,556	49,683
2011	33,093	13,853	46,946
2010	32,235	13,536	45,771
2009	31,871	13,179	45,050
2008	32,001	13,209	45,210
2007	32,165	13,439	45,604
2006	31,950	13,753	45,703

No. of partners	Firms
2	13,217
3-10	11,741
11-20	332
21-50	40
More than 50	9

Stagnancy

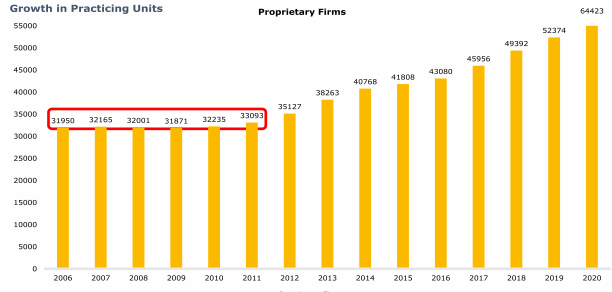
\*Firm count data as on April 1, 2020

CA Nilesh Vikamsey

4

## Practice Management Statistics

### Growth in Practicing Units



CA Nilesh Vikamsey

6



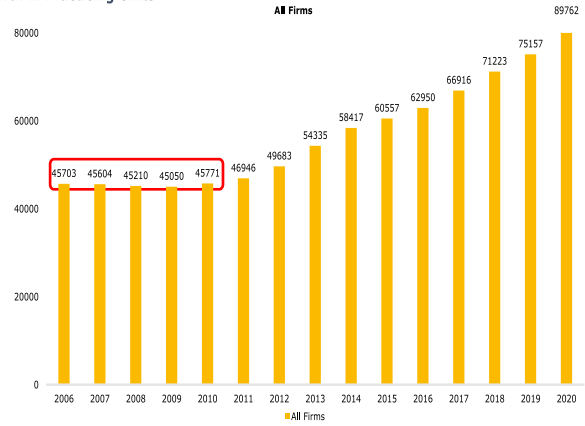
### Practice Management Statistics

• Growth in Practising Units



### Practice Management Statistics

• Growth in Practising Units



### Practice Management Statistics

• Trend of changing member preference

As at	Total Members	Average % in Practice	Average % in Industry	Years	No. of Members added to Practice	No. of Members added to Industry
March 31, 1998	83,789	60%	40%	1994-1998	8,885	6,443
March 31, 2003	1,10,256	57%	43%	1999-2003	12,980	13,487
March 31, 2008	1,45,481	47%	53%	2004-2008	5,677	29,548
March 31, 2013	2,16,459	44%	56%	2009-2013	25,407	45,571
March 31, 2018	282,193	44%	56%	2014-2018	30,287	35,447
May 11, 2020	3,08,887	45%	55%	2019-2020	19,041	7,653

### Practice Management Statistics

• Statistics for Income Tax as on March 31, 2019\*

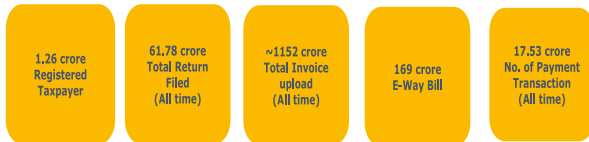
Tax Payer status	PAN Number (A)	Count of Returned Filed (B)	Count of Tax Payers (C)	Difference (A-B)
Individual / HUF	43,54,68,489	6,07,11,199	8,16,32,691	37,47,57,290
Partnership Firm	44,32,922	13,18,828	14,25,375	31,14,094
Company	17,41,192	8,47,860	8,86,889	8,93,332
AOP / BOI	12,84,300	183,270	2,67,107	11,01,030
Trust	847,834	2,44,624	2,84,578	6,03,210
AJP / LA / Govt.	19,42,646	12,805	24,847	19,29,841
<b>Total</b>	<b>44,57,17,383</b>	<b>6,73,57,829</b>	<b>8,45,21,487</b>	<b>38,23,98,797</b>

As per incometaxindiafiling.gov.in, Individual/HUF e>Returns filed as of January 2021 - 6,25,65,590

\*(Source: Income Tax time series data FY 2000-01 to 2018-19, www.incometaxindia.gov.in)

### Practice Management Statistics

• Statistics for GST as on February 14, 2021



(Source: GST Portal)

• Statistics for Tax collection

(Rs. in crore)

Financial Year	Corporate Tax	Personal Income Tax	Other Direct Tax	Total Direct Tax	Total Indirect Tax	Total Tax Collections
2020-21*	4,46,000	4,47,000	12,000	9,05,000	9,95,280	19,00,280
2019-20	5,56,875	4,80,213	12,459	10,49,547	9,60,508	20,10,055
2018-19	6,63,571	4,73,121	993	11,37,685	9,39,018	20,76,703
2017-18	5,71,202	4,19,998	11,541	10,02,741	9,15,256	19,18,210
2016-17	4,84,924	3,49,503	15,286	8,49,713	8,61,515	17,11,228

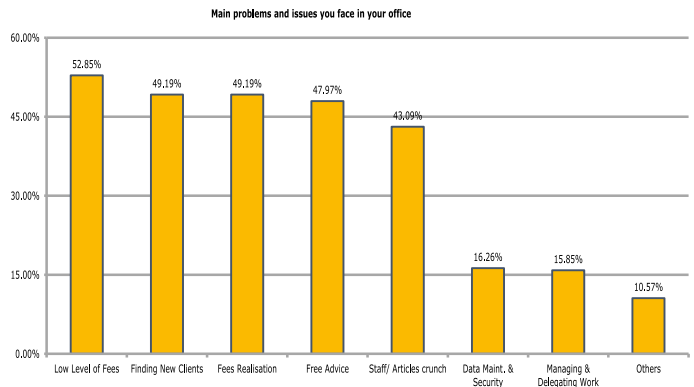
(\*Revised Estimate)

(Source: www.indiabudget.gov.in)

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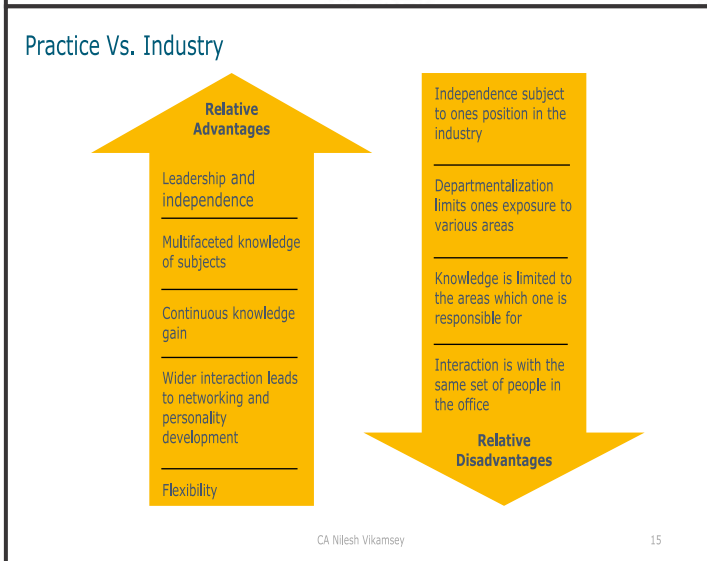
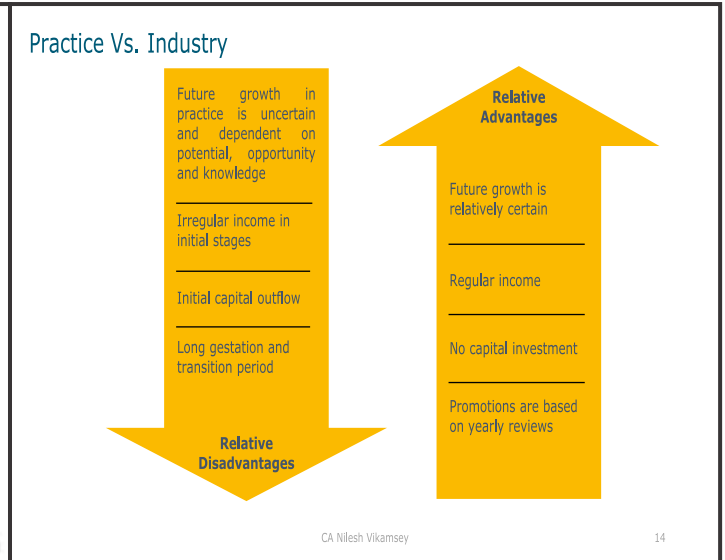
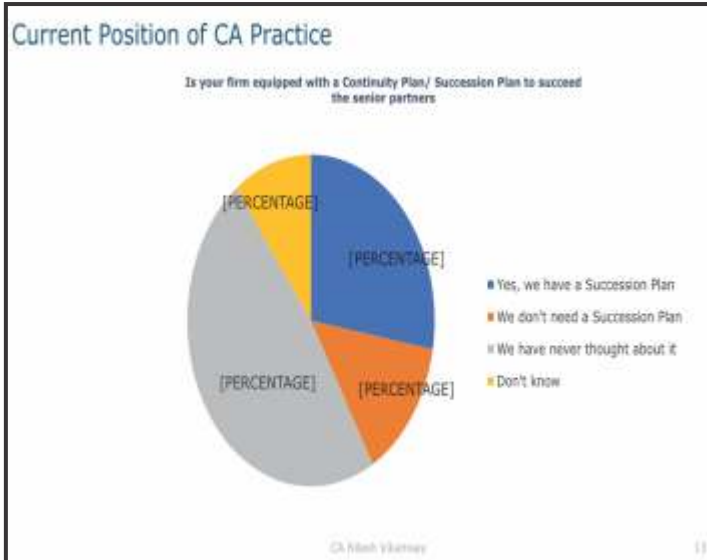
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### Current Position of CA Practice

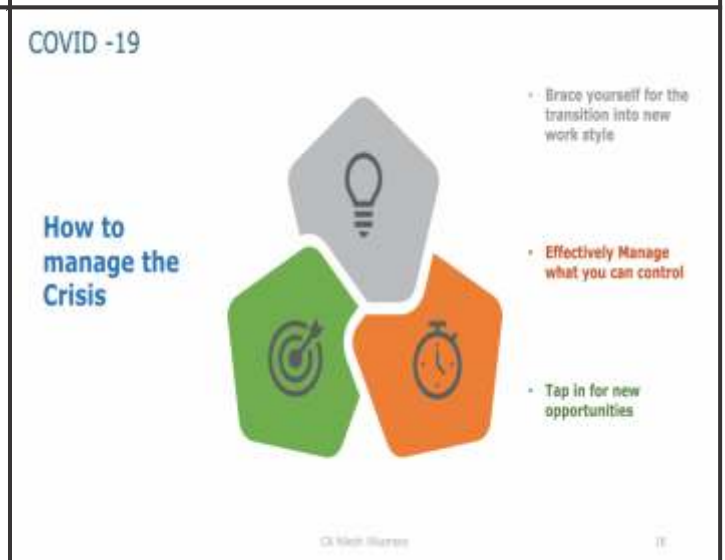


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- ### COVID -19 - Challenges
- Managing your payables
  - Overdue receivables from clients
  - Not Being Tech-Savvy
  - Overlapping Timelines/Deadlines
  - Reduction in Fees
  - Systems not being updated
  - Making quarantine productive
  - Significant penalties for delays in filing Income Tax , GST & ROC returns



### Emerging Areas – Post COVID



### COVID -19

- Upgrade the -IT infrastructure
- Discuss with client and analyze the bottlenecks
- Develop work planner – for effective monitoring
- Frequent Interaction with Engagement Teams to keep up the pace of work
- Support the client in their IT transmission
- Advise them on how to carry out operations from remote places
- Provide inputs for resumption of operation/services

### COVID -19 – Evolving the Practicing Model

- Move from Transactional to Strategic Services
- Re-evaluate the services provided
- Re-formulate your marketing strategies
- Move into Niche Market
- Use networks, associations and alliances to add value
- Introduce regular review mechanism

### COVID -19 – Managing the Team

- Increase the frequency of team meetings so everyone can stay connected
- Use video conferencing if possible, to provide the face time that you would otherwise lose
- Understand that your employees might be balancing childcare responsibilities while working
- Support a positive culture. Four walls do not define the culture of your group
- Increase the frequency of your check-ins
- Be diligent about supporting their safety
- Remind them of the importance of their role
- Frequently recognize people for the work they are doing under difficult circumstance
- Listen without getting defensive.
- Pay attention to changes in productivity or behavior.
- Support the wellbeing of your people, and yourself

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### COVID -19 – Empowering the Talent in Team

- Offer on-going learning and continuous development
- Empower Staff to Innovate
- Engage in Transparent Career Progression Conversation
- Introduce Flexi Time
- Use variety of recruitment techniques

### COVID -19 – Managing the Cash Flows

- Re-strategise your employee cost, smartly
- Review your cash conversion cycle
- Keep your financing viable
- Convert fixed cost to variable cost, wherever possible
- Keep a tab on variable expense
- Expedite receivables
- Extend payables
- Re-strategise your investments plans

### COVID -19 – Accountants Response – Global Overview

- Majority of firms (62%) who felt they are responding to COVID-19 successfully were more likely to be using cloud-based technology, particularly, cloud-based document management and online client portals.
- Firms which identified themselves as being less successful in their response to the pandemic are putting more energy into incorporating new technology to enable remote work and communication with team members and clients.
- The firms that were more successful in dealing with the pandemic offered virtual collaboration tools to their clients at a higher rate than firms that were less successful. Firms who rated themselves as less successful used postal mail at a higher rate than the average firm.
- Majority of respondents were concerned with ensuring the security of communication and documents in the process of increasing use of virtual operations.

Source: Impact of COVID-19: State of Accountants Report



### Challenges in Practice : Economic

- Rapidly increasing costs
- Inadequate projection of services Rendered (Value of assuring no material misstatement or of no major non-compliance in Taxation is not adequately projected and made known to clients which results in accepting lower fees)
- Competitive environment
- Client loyalties are no longer as stable as earlier (more of professional relationship)
- Retaining clients who are growing big is a challenge (if PU does not grow)
- Traditional Areas of Practice like Audit, Tax etc 'appear' over-crowded
- Increasing cost of executing Assurance Functions (more time taken in compliance of Auditing & Accounting Standards, Regulatory matters, increasing costs of Manpower etc.) without corresponding increase in fees
- Lack of Billing Skills throws the smaller firms into the 'Vicious circle of Low Fees'

### Challenges in Practice : Economic



### Challenges in Practice : Regulatory

- Income Tax reduced no. of Deductions / Exemptions, Simplification & lesser no. of scrutiny cases
- Professionals are prone to regulatory action (NFRA / Peer review / QRS / FRRE / SFIO / Disciplinary Proceedings & other regulatory issues)
- Too many changes in Laws, Standards & Guidelines at a startlingly rapid speed (GST / Demonetization / Ind AS / ICDR / IBC / Company Law / NBFC)
- Plurality of Internal compliances – Standards of Auditing, Code of ethics,
- Cumbersome procedures
- Implementing process for complying with Code of Ethics
- Strictness of due dates in GST laws
- Burden on GST practitioner for non-compliance/default of Client
- GST Authorities taking stringent views/actions for tax collection

### Challenges in Practice : Technological

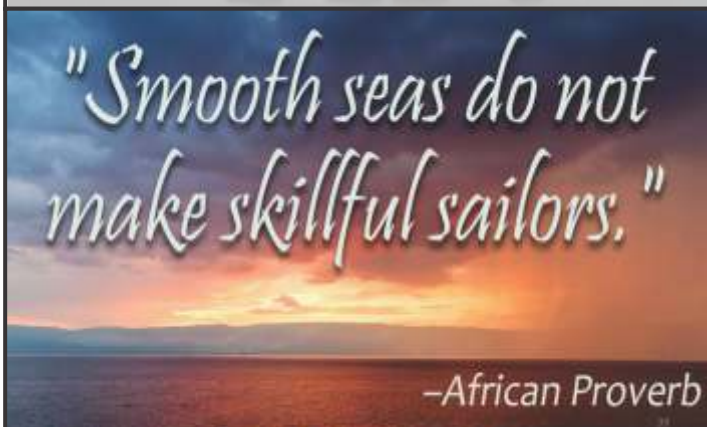
- Constant updations on technical front (unlearning – a big challenge)
- New technologies coming rapidly (Robotic Process Automation, Machine Learning, AI, Block Chain)
- Increasing use of technology is making the clients more independent and self reliant
- Understanding how the network environment affects the internal control systems which generate accounting and financial data
- Missing audit trail due to automation
- Understanding complex IT environments in which clients are functioning
- Automation in every walk of life
- Increasing Threat to Data security / Privacy
- Knowledge is available at click of button !!!

### Challenges in Practice : Human Resources

- Staff Loyalty and High attrition
- Inadequate Training and Practical Experience
- Stressed Relationships
- High expectation of Salary
- Dilemma of retaining experience resources – Increased Pay – Same Fee
- Lack of Managerial skills
- Lack of patience among staff
- Preference for routine / mechanical work
- Challenge of good staff with Clients – increasing our work,
- Changing the HR dynamics – being less dependent on articles/intern. Qualified professional should form the main stay

### Challenges in Practice : Personal challenges

- Docile / Passive nature of CAs (accept lower fees and delays)
- Greed to increase volume of work at any cost
- Inadequate / Improper communication skills to showcase oneself
- Society's perception – **Necessary Evil !!**
- Lack of time management (peak and nonpeak periods)
- Not billing clients for telephonic consultations like lawyers or doctors
- Imbalance between knowledge and execution skills
- Inadequate funds and improper financial management
- Inability to keep pace with Technology changes
- Shift in practice from knowledge to Branding, Size, Organization, Management



### Practice Management for Small and Medium-sized Practices



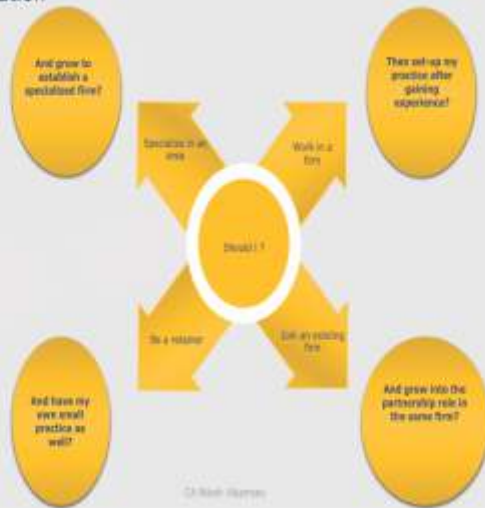
Practice Management Strategies



Self - Evaluation



Self - Evaluation



Positioning – Where you want to be ?

- In marketing, **positioning** is the process by which marketers try to create an image or identity in the minds of their target market for its product, brand or organization
- Need to position in the market to ensure that we get the right kind of work and the right kind of clients
- Since the bigger segment is virtually out of reach of a start-up business, identify whether you want to be in the small service provider segment or in the middle service provider segment
- **You can gradually and eventually grow from small to medium and then big!!!**



Positioning – Specialization – What you want to be ?

Practice Scenario – Large Accounting Firms

- One Stop Shop
- Global Presence
- Business Development Strategy
- Infrastructure & Facilities
- Human Resources
- Meeting and Reviews
- Billing and Strong Client Portfolio

### Positioning – Specialization – What you want to be ?

- Initially, one may have to provide **all** services for getting new clients... However, specialization is the need of the hour!!!
- Select your area of expertise and provide specialized services
- There are several **small** firms in the market providing core business services to a **large** number a bigger firms. Such firms have gained great respect and recognition from the professional and the business community
- Growth does not necessarily mean expansion in size....It also means excelling in what you do!!**



### Why to focus on New Areas/ Specialization?

- To venture into areas of **liking**
  - Income tax representation - many people dislike the representation work (waiting, corruption, etc.)
  - Audits - rewards not commensurate
- Create ability to provide solution to the client on complex matters. (Now routine matter clients themselves do it)
- Need to develop clients over broad spectrum of society rather than one community/ trade / locality
- In case of services of one time / specialized nature rather than annual / routine the client will not mind paying higher fees than for routine practice
- Improve the systems / process of doing practice**



### Why to focus on New Areas/ Specialization?

- Be jack of all but **master of few** areas
- Need to go **up the value chain and get higher fees**
- Better **job satisfaction** / liking of the work being done
- Make focused / better / bigger investment in **resources** (infrastructure, Personnel (HR) / Premises - Ambience latest technologies etc)
- Better client perception** (good response / service/ office / advice)
- Churning** the portfolio of **clients** (existing clients will always have mental resistance in paying higher fees)
- Have Economies of scale, better organization, improved services to client in routine services



### Why to focus on New Areas/ Specialization?

- To sum it up **better potential**
- Hence, it is **imperative** to go into newer areas to increase our **value chain**. There is lot of opportunity.
- One note of caution: kindly do not spoil the fees levels by under cutting in newer areas - there is enough room / scope do not be desperate



### Right Sizing

- Rightsizing means ensuring that your firm has the right kind and number of resources to deliver the output expected by clients
- This growth strategy is a corollary of 'Specialization and Positioning'
- Once you have decided how you want to be and where you want to be, it is important to **'RIGHTSIZE YOURSELF!'**
- Rightsizing involves having enough man-power to deal with **all** kinds client aspirations
- Decide amount of Specialization to be provided
- Rightsizing ensures that resources are not scarce or wasted but are just in the 'RIGHT' amount to help you achieve your objectives.

### Cientele and Client Acquisition



### Cientele and Client Acquisition

- While initially, a firm would like to grab as many assignments as possible, as a firm grows it becomes important to identify those clients which have the potential to add value to the firm....
- Know your Client (Geography, Size, Industry)
- Understand Client needs and Exceed Expectations
- What is **"value"** for your clients – Compliance vs Cost optimization vs high specialized advisory
- Build a Client Profile – **"Who is our ideal client?"**
- Don't feel comfortable taking on the Client – **SAY NO !!**
- ICAI does not allow firms to advertise
- Tap the Start-Ups

### Cientele and Client Acquisition

- Clients can be classified under 3 categories:
  - ✓ Quality lover and fair
  - ✓ Moderate and Practical
  - ✓ Miser
  - ✓ Appreciates with grudge but has inertia to pay
  - ✓ Considers CAs as glorified clerks
- Can recover fees only from first 2 types of clients
- Understand Client needs and Exceed Expectations
- The third type of clients can describe by the definition of Cynic given by **Oscar Wilde** – **"What is Cynic?" – a man who knows the price of everything and the value of nothing**
- After few years, dispense with 3<sup>rd</sup> category of clients since they take precious time without commensurate revenue

### Clientele and Client Acquisition



**Pareto Principle**

80% of the events / activities in life contribute to 20% of the results and 20% of the events/ activities contribute to 80% of the results. Hence, successful people concentrate on "important few" and pay less attention to "trivia many"

*Focus on 20% clients giving 80% revenue*

### Clientele and Client Acquisition

**ABC Analysis / Client Rating based on...**

- Fees per client – Good / Moderate / Poor
- Quality of client – Progressive / Good Housekeeping
- Potential of growth of client
- Profile value – Clients adding profile to the firm

### Clientele and Client Acquisition



### How to Enter New Areas

- Decide your own **USP** (Unique Selling Proposition) and areas / services of your **liking**
- Be on the lookout and try to enter areas having "**First Mover**" advantage, eg. IBC, Environment Audits , IFRS, GST, Liquidation, Outsourcing, Asset Reconstruction, NCLT, etc.
- **Analyze competition** in those areas and know to live and thrive with it
- Do a **project report, business plan and activity chart** how to be successful in the new area
- Decide **strategy** on:
  - ✓ **High end specialization or lower end mass repetitive working**
  - ✓ How to **create and need** in the mind of clients
  - ✓ How to attract the clients
  - ✓ **Using jargons** like SRS (Systems Review), ABCD (Artificial Intelligence, Block Chain, Cyber Security, Data)
- Have **commitment / determination to devote time and to succeed**
- Do **landmark assignments** which may not make money but will create a brand for future jobs

### Problems in Venturing into New Areas

- Lack of vision, awareness, conviction, desire, willingness to accept change
- Cost of entering new area
- Losing opportunities / work in existing area
- Last mile syndrome - Inadequate efforts put to succeed in the new areas
- Not identifying gaps / weaknesses and ways to overcome it
- Continuous up-gradation of knowledge / skills not done
- Inadequate clients / contacts
- Lack of Practical experience
- Inadequate financial backing

### Fees & Billing

- **Man-hour rates**
- CA's earning is dependent on time
- Hence apart from generating good fees out of advisory, maximize
- **Time sheets are must !!**
- Bill clients for telephonic consultations
- Specify clear terms and condition
- Develop policy of advance and credit
- Develop policy for reimbursements
- Regular reminder mails and second line of escalations
- Be courteous, Be professional
- **Charge as soon as the assignment gets over**



### Fees & Billing – Calculation of Man-Hour rate

No. of days in a Year	365
Less: i. Holidays for Sundays	52
ii. No. of Days for further continuing education	16
iii. National Holidays, Public Holidays and unscheduled Holidays on account of social reasons, Bandh, etc.	15
	<u>83</u>
	282
Less: Annual Leave including Sick leave, etc.	30
no. of Working days in an year	<u>252</u>
Therefore No. of Working days in a month	<u>21</u>

### Fees & Billing – Calculation of Man-Hour rate

Minimum Expected Net Monthly Remuneration for a C.A.	50,000	100,000	200,000	500,000	10,00,000
Minimum Expected Net Yearly Remuneration	600,000	1,200,000	2,400,000	6,000,000	1,20,00,000
Add: Overhead Expenses	1,800,000	2,200,000	3,400,000	7,000,000	1,30,00,000
Therefore Rate per Day	6,667	9,167	14,167	29,167	51,587
Therefore hourly rate (assuming 4 hours chargeable) *	1,667	2,292	2,542	7,291	12,897
(assuming 6 hours chargeable) *	1,111	1,528	2,361	4,961	8,998

\* Substantial time of a day goes into Administration, training, etc. i.e. non billable time



## Fees & Billing – Considerations for Man-Hour rates

- Normal working days in a year (240-260)
- Normal working hours devoted to clients (i.e. excluding time spent for administration, continuing education, research, reading etc)
- Overheads
- Opportunity Costs
- Specialized Skills required
- Nature and type of assignment / client
- Seniority in profession
- Quality & Service Levels
- Peak and non-peak season
- **Consider Minimum Scale of fees as recommended by ICAI**

## Fees & Billing - General Guidelines

- As far as possible when raising the Bill, **break-up all services rendered** and mention each service separately.
- Try to make your Bill as **exhaustive** as possible by detailing all the services rendered to make the **client realize the efforts** put in by us.
- Raise the Bill **immediately** on completion of work and realise the value of service when rendered, as thereafter the significance may be lost.
- Monitor **outstanding bills** and try to realise the bill in the shortest possible time.
- Try and **provide value addition** to clients. A satisfied client will honour your bills with pleasure.
- Be **firm with your Billing** and as far as possible **do not settle for lower amount**.
- The recommendatory scale of fees is in the interest of the members as well as profession at large, hence members should adhere to the schedule of fees.

## Office Space

- **Office Sharing**
  - ✓ You may also want to consider sharing offices whether this means sharing with other companies or just sharing a desk with your colleagues. This would not only cut costs and boost social awareness and new friendships
- **Location**
  - ✓ The Location of your business is an essential aspects to your overall success. You want your business to be in a safe neighborhood, eco-friendly and ideally, one that is convenient for your clients or customers
- **Building**
  - ✓ A healthy building one that has lots of natural light, good ventilation, and eco-friendly materials, paints and flooring is always a plus
- **Space**
  - ✓ Many businesses make the mistake of selecting an office space that is too small for their requirements. When selecting your business spot, ensure that you are choosing a space that is large enough not only to accommodate you now but, in the future, if needed

## Ingredients of Successful Practice

- **Service First Attitude -**
  - ✓ People with a money-first attitude become so money-conscious that they forget money cannot be harvested unless they plant the seeds that grow the money. And the seed of money is service. That is why "put-service-first" is an attitude which creates wealth. Put service first and money takes care of itself.
- You don't get an increase in fees on the promise of better performance. You get it only by demonstrating better performance. You can't harvest money unless you plant the seeds that grow money.
- There never is a demand for anything second-class, especially when it is given a first-class price tag.

## Ingredients of Successful Practice

### Use of Power of Social Media

- Increase in Visibility
- Regular update of Website
- Regular updates on Laws, Regulations, Notifications, Circulars
- Webinar : Key Events and Conferences
- Client Engagement Activities



## Ingredients of Successful Practice

- Make sure your proposal is Impactful - First Impression Lasts
- Value addition to client even in compliance work e.g., Management letter (suggestion letter)
- Remove the perception of being a "Necessary evil" in audit and taxation in the minds of the client. One needs to add value to clients on an ongoing basis and document value added to client.
- Be patient as there may be a long gestation period of at least 3 years or more
- Increase delegation of work as practice starts growing
- Plug Revenue Leakages (Certification, Oral advisory on phone / meeting etc.,)
- Do Proper Client Appraisal- whether he has the ability & willingness to pay proper/ reasonable fees
- Quote fees for work only after **proper analysis of work**, time & man- power required

## Example - Agreement v/s Expectation

- **Agreed scope of work**
  - Filing GST returns = Rs. 3,000 per registration as reduced after discussion (Original quote Rs.4,000)
- **What is expected by client?**
  - Segregation of sales data and purchase data in the prescribed format
  - Preparation of returns (GSTR-1 and GSTR-3B)
  - Verification of eligibility of input tax credit (ITC)
  - Reconciliation of ITC with GSTR-2A
  - Send mismatch reports to client
  - Computation of GST liability
  - Preparation of payment challans
  - Sometimes, make payment on behalf of client
  - Filing the GST returns (GSTR-1 by 11th and GSTR-3B by 20th) within due date.
  - Regular advice on HSN codes and GST rates to be charged
  - Advice on HSN codes and GST charged by supplier in their Invoices
  - Answering calls of the department officers
  - Advice on contract clauses in agreement with suppliers/customers
  - Negotiation with supplier for ITC mismatches and invoicing issues
  - Making correction in the subsequent returns due to errors in previous return

Efforts put in and fees for doing all this = 30,000

## Ingredients of Successful Practice

- Job **assignment should be clear** to the CA and the client by documenting it in the quotation / engagement letter to avoid unpleasant expectation gaps
- In case of new work/ large work (non-audit), take advance payment/ installment of fees as the work progresses
- Improve office area – better large area, good furnishing, good work ambience
- Train people including Articles (clients are observant)
- Technology – use technology effectively for improving quality, productivity, management, knowledge, research, tracking work,etc
- Rendering Personalized Service with a more broader exposure covering Audit, Income Tax , GST etc)
- Discuss issues with peers and seniors and get different perspective
- Networking with like minded people

**Ingredients of Successful Practice**

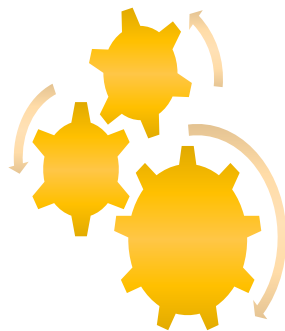
- Provide multi-Disciplinary services
- Need to network / collaborate / merge
- **Office timing, system of appointment, time at department, time for introspection, time for physical fitness, time for family.**
- Empanel with various authorities/PSU
- Regular updations of knowledge through reading various professional publications and staying connected with recent updates.
- Make Products of Services (Preparation of Manuals, Company Formation, Compliance audits, etc.)
- Systemize work procedures in writing
- Define Engagement Letters for assurance and non-assurance services
- Making presentations to client as part of your deliverable

**Ingredients of Successful Practice**

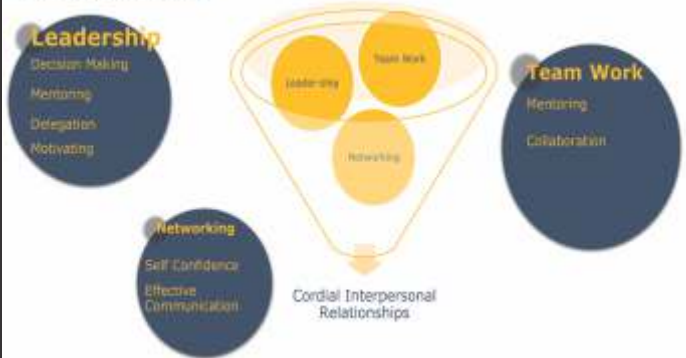
- You get what you deserve. We should resolve to raise our standard of knowledge and competency and give satisfactory service to our clients.
- Acquire **new knowledge and skills** in a continuously and rapidly changing environment for e.g. new laws like IFRS, GST, Data analytics, AI, Block Chain, Personality Development, Public Speaking etc. and for improving technical skills for audit, taxation, etc which will help in upward movement of practice.
- Make room for accepting new good clients/ work
- Create & Devote time on **Challenging Assignments** requiring more time. E.g. Business Advisory Services, Investigations, Corporate Restructuring, FEMA, Information System audit, Valuation, Business Process Outsourcing (BPO), etc.
- Increase fees every year by minimum 10 to 20%. Increase more when the clients/ economy is growing / doing well
- Do not fall in the Trap of Lump sum fees for various services
- Send detailed billing of work done
- Recover OPE (Conveyance, Printing & Stationery, Courier charges etc)

**Interpersonal Skills**

- > Amongst Partners - **Team Work**
- > With Clients - **Networking**
- > With Employees - **Leadership**



**Interpersonal Skills**



**TEAM – Together Everyone Achieves More**



CA Nilesh Vikamsey

- > Sacrifice small for larger interest
- > I vs We Culture
- > Success is Team Efforts

**Meetings and Reviews**

- Meetings ensure that firms quality standards are maintained and improved
- **Regular Partner Meetings:**
  - ✓ Growth strategy discussions
  - ✓ Discussion regarding Human Resources etc
  - ✓ Discussion regarding enquiries / proposals
  - ✓ Discussion on updations and use of technology
  - ✓ Improvements in systems & processes
  - ✓ Firm Policies- updations & introduction of new policies



**Ingredients of Successful Practice – Protect your Intangibles**

- Human Capital
- Existing Good Clients
- Client's satisfaction
- Own Investment & Fund Management abilities
- Knowledge & Skills
- Professional Networks
- **Health** and Happiness
- Enhancing the quality of **documentation**
- Enhancing review mechanism
- Internal succession planning
- Periodic and timely dialogue with client

*"A wise man will make more opportunities than he finds"*

**- Francis Bacon**



**Few years after the practice . . . . .**

- Consider **merging** small firms which leads to specialization
- Each partner can look after a specific area.
- Increasing networks and client base.
- It also increases the capacity of the partners to absorb huge costs eg. Personnel, IT Costs, overheads etc.
- Considering competition from the bigger firms with multinational presence, prospective clients' need, demographics and market trends, consider networking and merger

**Growth Strategies**

- **Networking**
- **Merger and Demerger**
- **Practice in a corporate form**



**Networking**

- Network amongst two or more firms registered with ICAI.
- Object -use the collective resources of affiliates for execution of professional services of one or more types at one and/or at multi-locational points
- Resources -- financial, technical and other logistic support required to execute
- Stepping stone for the mergers and acquisitions of the firms
- Once one is comfortable with networking one can go for bigger partnership firms & get the advantage of the big work to follow.
- Helps the firms to build competitive advantage over others, also be able to build up brands.
- Survival of small firms depends on their ability to re-engineer. Networking is one of the ways of re-engineering.

**Networking – Advantages / Disadvantages**

<p><b>Advantages</b></p> <ul style="list-style-type: none"> <li>National / Global presence</li> <li>Common &amp; Professional branding</li> <li>Technical Support</li> <li>Knowledge Sharing</li> <li>Quality Enhancements</li> <li>Referral from all over the world/ Country</li> <li>Clients can be serviced all over the globe</li> <li>Competitive advantage</li> <li>Less intrusive than merger</li> </ul>	<p><b>Disadvantages</b></p> <ul style="list-style-type: none"> <li>Limited 'Quality review 'process</li> <li>Inability to get "big work" as consolidated strength i.e. network may not be approved by regulatory authorities like CAG, SEBI, RBI etc</li> <li>Work given to "Non – network CA friends" due to poor quality of some network firms</li> <li>Lack of mindset to merge in long run</li> <li>Consensus building is very time consuming</li> </ul>
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**Merger & Demerger**

- For growth of CA firms- desirable that the firms begin with networking and then mature to mergers.
- Mergers should be effected to develop core competencies and to render professional services of a larger range spread over bigger geographical area. A merged big entity will always be superior to a network arrangement.
- Demerger can be demanded within a period of 5 years from the date of merger
- Demerged Firm is entitled to practice in its old trade name, which existed at the time of merger.

**Practice in Corporate form**

- To empower the members to face the emerging challenges in the service sector as well as to equip them for the opportunities in the non-audit service area, the Council decided to allow members in practice to hold the office of Managing Director, Whole-time Director or Manager of a body corporate.
- The body corporate should be engaged exclusively in rendering Management Consultancy and Other Services permitted by the Council







*Coming together is a beginning, staying together is progress and working together is success*

- Henry Ford

**What future holds for us ?**



## Practice & Technology – The New Alphabet

<b>Artificial Intelligence</b>  AI refers to machines undertaking tasks which require some kind of 'intelligence', which typically refers to things such as learning, knowing, sensing, reasoning, creating, achieving goals and generating and understanding language. Recent progress in AI has been based on techniques such as machine learning and deep learning, whereby algorithms learn how to do things, such as classify objects or predict values, through statistical analysis of large amounts of data, rather than through explicit programming.	<b>Block Chain</b>  Blockchain is a foundational change in how records are created, kept and updated. Blockchain records are distributed among all their users. The success of the blockchain approach is in using a complex system of consensus and verification to ensure that, even with no central owner and with time lags between all the users, nevertheless a single, agreed upon version of the truth propagates to all users as part of a permanent record. It creates a kind of 'universal entry bookkeeping'.
<b>Cyber Security</b>  Cyber security covers measures that protect networks, systems, devices and data from attack, unauthorized access or damage. Organizations face many challenges in building effective risk management around cyber security, including the spread of cyber risk across all organizational activities, the external nature of many of the threats, and the pace of change in the risk.	<b>Data</b>  Data is at the heart of all economic activity, including the accountancy profession. Recent technology-driven improvements to data capabilities include the ability to access very large amounts of data; new sources of data, particularly unstructured data such as text and images; and greater emphasis on speed and real-time data.

## Practice & Technology – Current Scenario

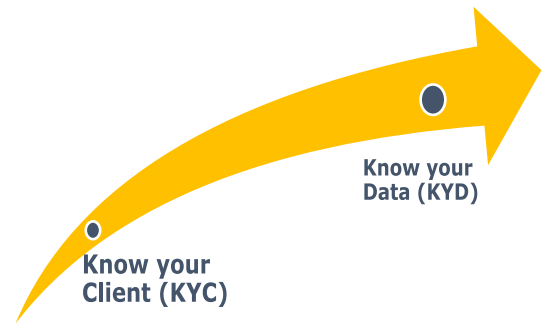
• Business are getting "Uberised"



## Practice & Technology – Current Scenario

- Robotics is driving business
- Similarly, practice could also get uberised
- New entrant with fancy technologies may uproot established firms
- Traditional practices no longer relevant
- Website and automation taking over the routine work of CAs
- PAN, Aadhar, DIN leaving thousand of digital footprints which can be easily accessed by government
- Right to Privacy is new fundamental right
- Localization of Data
- AI has potential to replace / disrupt the practice (e.g.: ITR filing, Audit, Vouching, GST return)
- Data / Knowledge is freely available which has changed CA's role for business
- Reluctance / Lack of priority in converting fear into opportunities

## Practice & Technology – What can we do ?



## Practice & Technology – What can we do ?

- Most Important is to **UPGRADE**
- Harness technology to improve efficiency of current practice area
  - ✓ Increase coverage / Speed up in Internal / External audit
  - ✓ Income Tax Filings
  - ✓ Use software to solve administration problems
  - ✓ Use of cloud computing for saving data and thereby reducing cost of physical space
- Requisites for data driven practice
  - ✓ Acquire good technical skills
  - ✓ Develop environment to attract tech-savvy millennials
- Increased Training and soft-skill development (Webinars/Seminars)
- With uberisation, relevance of office place is losing. Develop concept of work from home, & Flexi-time

## IT Infrastructure

A firm Should have basic IT assets which would enhance standards of Practice:

- Robust Server and Backup Server
- Proxy Server
- Knowledge Management Database
- Laptops
- Video Conferencing / Tele Conferencing
- IT policies
- IT Network securities and Anti-viruses
- Development of Intranet
- Cloud Technology

## Practice & Technology – Tools



## Practice & Technology – An Opportunity – Human Machine Collaboration

- **Information system Audit**
  - ✓ Examination of controls within IT structure
  - ✓ Examining data integrity
  - ✓ ITGC
  - ✓ Migration audit
- **IT advisory**
  - ✓ Benchmarking
  - ✓ System development
- **Cybersecurity services**
  - ✓ Detection of attacks on accounting system
  - ✓ Designing of program to respond attacks
  - ✓ Restoration of system after attacks
  - ✓ Cyber checklist

**Practice & Technology-An Opportunity-Human Machine Collaboration**

- **Role in MIS for CFOs and CXOs**
  - ✓ Financial Planning and analysis (Data Driven Modelling)
  - ✓ Developing MIS for CFOs and CXOs
  - ✓ Development of Data driven tools for decision making (Dashboards)
- **Assurance**
  - ✓ Increase in extent of coverage
  - ✓ Better sampling
  - ✓ Cost effective risk based audit by using data analytics tools
- **Digital Forensics - Branch of Forensics encompassing computer crimes**

**Union Budget 2021**

**Direct Tax -**

- Relief to senior citizens on filing of income-tax return
- Enhancement in tax audit limits for small businesses

**Indirect Tax -**

- GST Audit abolished
- Reconciliation statement merged with Annual Return: To be self-certified
- Pre-filled editable GST returns
- Filing of Nil return through SMS

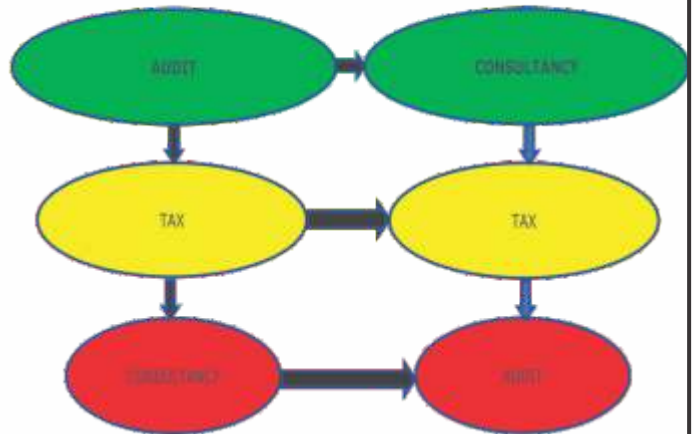
**Declining Scope ?**

**You live, you learn,  
and you upgrade.**

Anonymous

**Practice Management**

Shift in Practice & Revenue Stream



**Practice Management : Vision**





WITH BEST COMPLIMENTS



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## Profile

### Jatin Harjai

Practicing Advocate

Mr. Jatin Harjai is practicing advocate. He practiced as chartered accountant for more than fifteen years before starting legal practice. In short span of time he has become recognized for his contribution and expertise as a knowledgeable professional, advisor and consultant in the field of financial consultancy and tax advisory.

With a core expertise in Indirect Taxes he has been serving entrepreneurs and various corporates in varied areas like compliance, consulting, structuring and litigation. There are many landmark judgments to his credit, many are published in leading Tax Journals. He is having vast industry experience. Mr. Harjai served as consultant in the world bank project for GST Implementation for Govt. of Rajasthan.

He is also guest faculty on various educational, professional & Industrial platforms and shared his views on VAT, CST, Entry Tax, Works Tax & GST. He has addressed more than six hundred seminars/ workshops as faculty/speaker on Indirect taxes in almost all regions of the India. Apart from India he shared his knowledge in international seminars/ workshops at UAE, Thailand and Tashkent. He authored many articles on Indirect taxes which were published in leading tax journals and contributed in many publications of ICAI on GST and UAE VAT.

Mr. Harjai is actively engaged in representing Industry before department at various levels. He has represented in the 'Tax Advisory Committee' before Chief Minister of Rajasthan for giving recommendation and suggestion before state budget(s). Apart from TAC he has represented Institute of Chartered Accountants of India, Rajasthan Tax Consultants Association, Tax Consultants Association Jaipur before Commercial Taxes Department at various levels in relation to modification in VAT laws of the state and development of GST.

**Professional Attributes** Jatin is accredited trainer of NACIN (National Academy of Customs & Indirect Taxes, Government of India) for GST Training to be provided to Trade and Industry as well as GST Officers of the Central Govt's and various State Govt's. Further he is on the panel of NSIC, an undertaking established by Ministry of MSME Govt of India, for imparting training on Indirect Taxes.

Apart from being Panelled GST Trainer of ICAI, Jatin was part of Faculty Identification' & 'Train the Trainer' Programs of Indian GST as well as UAE VAT.

Jatin is keen learner and is having deep interest in all academic activities. He is actively participating and contributing in study groups and workshops and is regular contributor in so many academic and professional bodies in different capacities such as:

- Special invitee member of National Indirect Tax Committee of ICAI (2017-18, 2018-19 & 2019-20)
- Co-opted member of national Indirect Tax Committee of PHD Chamber of Commerce & Industries (2018-19 & 2019-20).
- Member of 'Penal of GST Experts' maintained by CIRC of ICAI.
- Member of 'Penal of GST Experts' maintained by EIRC of ICAI.
- Chairman of Technical Research (Indirect Taxes) Committee of Tax Consultants Association of Jaipur (2018-19 & 2019-20).
- Founder Convener of the Study Group framed by the ICAI for study, research and recommendations on GST (2016-17)
- Co-opted member of Direct Tax Committee of ICSI for the year 2018.
- Member, All India Federation of Tax Practitioners
- Member, The Chamber of Tax Consultants, Mumbai
- Member, Rajasthan Tax Consultants Association
- Member, Bombay Chartered Accountants Society
- Member, Tax Consultants Association Jaipur
- Member, Confederation of GST Professionals & Industry, Mumbai

### Qualification

- Articles Training from Kalani & Co., Jaipur.
- Bachelor of Commerce in 2001 from RU.
- Chartered Accountancy in Nov 2003.
- Diploma in Information System Auditing from ICAI.
- Certification Course on Indirect Taxes & FTP by ICAI.
- LL.B. from University of Rajasthan



**Jatin Harjai**  
Practicing Advocate

## Decoding of Latest Issues in GST / Teething Issues of E-Invoicing / Input Credit

**CIRC Regional Conference  
at Udaipur on Feb 20, 2021**

Compiled by:  
- Team JHA

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### Agenda

- Introduction
- Statutory Provisions
- Burden of Proof & Claim of ITC
- Summons
- Effect of Admission
- Arrest and Bail

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### Transactions treated as grave offences in GST

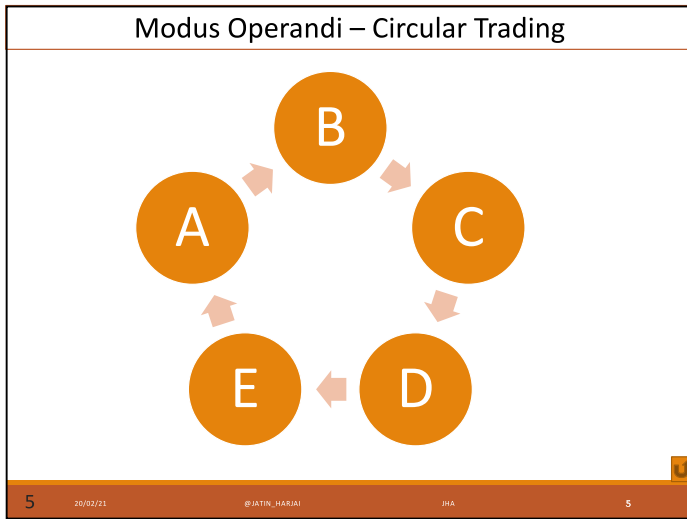
<ul style="list-style-type: none"> <li>• 122(1)(i)</li> <li>• 132(1)(a)</li> </ul>	Supply w/o Invoice	Invoice w/o Supply	<ul style="list-style-type: none"> <li>• 122(1)(ii)</li> <li>• 132(1)(b)</li> </ul>
<ul style="list-style-type: none"> <li>• 122(1)(iii)</li> <li>• 132(1)(d)</li> </ul>	Withholding of Govt. Revenue	ITC w/o Receipt of Supply	<ul style="list-style-type: none"> <li>• 122(1)(vii)</li> <li>• 132(1)(c)</li> </ul>

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### Modus Operandi – Bogus Firms

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### Extracts – Penal Provisions

**Sec. 122: Penalty for Certain Offences:**  
 (1) Where a taxable person who:

- (i) **supplies** any goods or services or both without issue of any invoice or issues an incorrect or false invoice with regard to any such supply;
- (ii) **issues any invoice** or bill without supply of goods or services or both in violation of the provisions of this Act or the rules made thereunder;
- (iii) **Collects any amount as tax but fails to pay** the same to the Government beyond a period of three months from the date on which such payment becomes due;
- (vii) **takes or utilises input tax credit** without actual receipt of goods or services or both either fully or partially, in contravention of the provisions of this Act or the rules made thereunder;

he shall be liable to pay a penalty of ten thousand rupees or an amount equivalent to the tax evaded or the tax not deducted under section 51 or short deducted or deducted but not paid to the Government or tax not collected under section 52 or short collected or collected but not paid to the Government or input tax credit availed of or passed on or distributed irregularly, or the refund claimed fraudulently, whichever is higher.

### Extracts – Penal Provisions

**Sec. 122: Penalty for Certain Offences:**

(3) Any person who:

- (a) aids or abets any of the offences specified in clauses (i) to (xvi) of sub-section (1);
- (b) acquires possession of, or in any way concerns himself in transporting, removing, depositing, keeping, concealing, supplying, or purchasing or in any other manner deals with any goods which he knows or has reasons to believe are liable to confiscation under this Act or the rules made thereunder;
- (c) receives or is in any way concerned with the supply of, or in any other manner deals with any supply of services which he knows or has reasons to believe are in contravention of any provisions of this Act or the rules made thereunder;
- (d) fails to appear before the officer of central tax, when issued with a summons for appearance to give evidence or produce a document in an inquiry;
- (e) fails to issue invoice in accordance with the provisions of this Act or the rules made thereunder or fails to account for an invoice in his books of account,

shall be liable to a penalty which may extend to twenty-five thousand rupees.

### Extracts – Penal Provisions

**Finance Act 2020**  
(wef 01.01.2021)

**Sec. 122: Penalty for Certain Offences:**

(1A) **Any person** who retains the benefit of a transaction covered under clauses (i), (ii), (vii) or clause (ix) of sub-section (1) and at whose instance such transaction is conducted, shall be liable to a penalty of an **amount equivalent to the tax evaded or input tax credit availed of or passed on.**

**Memorandum – Finance Bill 2020**

Clause 124 of the Bill seeks to insert a new sub-section (1A) in section 122 of the Central Goods and Services Tax Act so as to make the beneficiary of certain transactions at whose instance such transactions are conducted liable for penalty.

### Income Tax – Sec. 271AAD

**271AAD. Penalty for false entry etc. in books of account.**

(1) Without prejudice to any other provisions of this Act, if during any proceeding under this Act, it is found that in the books of account maintained by any person there is—

- (i) a **false entry**; or
- (ii) an omission of any entry which is relevant for computation of total income of such person, to evade tax liability,

the Assessing Officer may direct that such person shall pay by way of penalty a **sum equal to the aggregate amount of such false or omitted entry.**

(2) Without prejudice to the provisions of sub-section (1), the Assessing Officer may direct that **any other person, who causes the person referred to in sub-section (1) in any manner to make a false entry or omits or causes to omit any entry referred to in that sub-section, shall pay by way of penalty a sum equal to the aggregate amount of such false or omitted entry.**

*Explanation.*—For the purposes of this section, “**false entry**” includes use or intention to use—

- (a) **forged or falsified documents** such as a false invoice or, in general, a **false piece of documentary evidence**; or
- (b) invoice in respect of supply or receipt of goods or services or both issued by the person or any other person **without actual supply or receipt of such goods or services or both**; or
- (c) invoice in respect of supply or receipt of goods or services or both to or from a person who does **not exist.**

- ### Possible Outcome of Surrender to buy peace of mind
- Tax
  - Interest
  - Penalty u/s 122(1)(b) !
  - Penalty u/s 122(1)(a) !
  - Penalty u/s 271AAD of IT Act !
  - Prosecution u/s 132 !

### Claim of Input Tax

**Sec. 155: Burden of Proof**

Where any person claims that he is eligible for input tax credit under this Act, the burden of proving such claim shall lie on such person.

### Burden of Proof – Evidence Act

**101. Burden of proof.**

Whoever desires any Court to give judgment as to any legal right or liability dependent on the existence of facts which he asserts, must prove that those facts exist. When a person is bound to prove the existence of any fact, it is said that the burden of proof lies on that person.

**102. On whom burden of proof lies.**

The burden of proof in a suit or proceeding lies on that person who would fail if no evidence at all were given on either side.

**103. Burden of proof as to particular fact.**

The burden of proof as to any particular fact lies on that person who wishes the Court to believe in its existence, unless it is provided by any law that the proof of that fact shall lie on any particular person.

### Input Tax Credit - Summary

Input Tax Credit

**Eligibility 16(1):**

- Registered Person
- Input Tax charged on Supply of Goods/ Services
- Used or intended to be used
- In the course or furtherance of Business

**Entitlement Condition 16(2):**

- Possession of Tax Paying Document
  - ✓ Goods Supplied in Lots
  - ✓ Recipient fails to Pay
  - ✗ Invoice Contents, GSTR 2
- Receipt of Goods or Services
- Tax in respect of such supplies has been paid
- Furnishing of Return

**Apportionment of ITC or Blocked ITC 17:**

- Apportionment – Business Vs. Personal – Taxable Vs. Exempt
- Motor Vehicle (Except for Supply/ Transportation/ Training etc.)
- Food/ Outdoor catering/ beauty treatment/ Health/ C & P Surgeries/ Club Membership
- Works Contracts Services
- Construction of an immovable property
- Supplies on which Tax paid under composition, Supplies Consumed Personally
- Goods Stolen/ Lost, destroyed, written off, Gift or Samples

### Input Tax Credit – Burden to Prove

**Sec. 16(2)(b)**

Notwithstanding anything contained in this section, no registered person shall be entitled to the credit of any input tax in respect of any supply of goods or services or both to him unless,

**(b) he has received the goods or services or both.**



### Input Tax Credit – Burden to prove

**Sec. 16(2)(c)**

Notwithstanding anything contained in this section, no registered person shall be entitled to the credit of any input tax in respect of any supply of goods or services or both to him unless,

**(c) subject to the provisions of section 41, the tax charged in respect of such supply has been actually paid to the Government, either in cash or through utilisation of input tax credit admissible in respect of the said supply; and**



### From Statute

**Sec. 149 – GST Compliance Rating**

- (1) Every registered person may be assigned a goods and services tax compliance rating score by the Government based on his record of compliance with the provisions of this Act.
- (2) The goods and services tax compliance rating score may be determined on the basis of such parameters as may be prescribed.
- (3) The goods and services tax compliance rating score may be updated at periodic intervals and intimated to the registered person and also placed in the public domain in such manner as may be prescribed.

From Archives

FAQ on GST by CBIC issued on 15.12.2018

Q25. What is the purpose of Compliance rating mechanism?

**Ans.** As per Section 149 of the CGST/SGST Act, every registered person shall be assigned a compliance rating based on the record of compliance in respect of specified parameters. Such ratings shall also be placed in the public domain. **A prospective client will be able to see the compliance ratings of suppliers and take a decision as to whether to deal with a particular supplier or not.** This will create healthy competition amongst taxable persons.

Minutes of 7<sup>th</sup> GSTC Meeting – Agenda Item No. 7(xxiv)

**Section 138 (GST Compliance rating):** The Secretary to the Council explained the rationale of GST Compliance rating for taxpayers provided for in this Section. He pointed out that in the GST Law, there was a provision of reversal of ITC in the hands of the recipients where suppliers did not upload invoices within a fixed period of time. He explained that it would help traders if defaulters were identified in advance to alert prospective customers, and keeping this in view, every GST-registered taxpayer would be given a Compliance rating. He suggested to replace the word 'shall' with the word 'may' in Section 138(1). The Hon'ble Minister from Tamil Nadu suggested to retain the word 'shall' and pointed out that this provision would be a powerful selling point for GST. The Secretary to the Council explained that GST Compliance rating could be given only after one year of implementation of GST once the data had been collected and lack of a Compliance rating for one year might be treated as a default if the word 'shall' was used. The Hon'ble Minister from Assam supported the proposal to replace the word 'shall' with the word 'may'. The Council agreed to replace the word 'shall' with the word 'may' in Section 138(1). The Hon'ble Minister from West Bengal stated that different rating bodies assigned different aggregate rates and enquired as to what rating principle would be followed for the taxpayers. The Secretary to the Council explained that such rating would be done by the Goods and Services Tax Network (GSTN) on the basis of the track record of each registered taxpayer. The Hon'ble Minister from Tamil Nadu stated that the Council should have access to the metrics to be used to determine the rating. The Council agreed to this suggestion and it was agreed to amend Section 138(2) by adding the phrase 'by the GST Council' at the end of the sentence.



Power to Summon

Sec. 70. Power to summon persons to give evidence and produce documents.

- (1) The proper officer under this Act shall have power to summon any person whose attendance he considers necessary either to give evidence or to produce a document or any other thing in any inquiry in the same manner, as provided in the case of a civil court under the provisions of the Code of Civil Procedure, 1908.
- (2) Every such inquiry referred to in sub-section (1) shall be deemed to be a "judicial proceedings" within the meaning of section 193 and section 228 of the Indian Penal Code.

The Code of Civil Procedure, 1908

Sec. 27 Summons to defendants:

Where a suit has been duly instituted, a summons may be issued to the defendant to appear and answer the claim and may be served in manner prescribed.

4. No party to be ordered to appear in person unless resident with certain limits:

- No party shall be ordered to appear in person unless he resides—
- (a) within the local limits of the Court's ordinary original jurisdiction, or
  - (b) without such limits but at place less than **fifty** or (where there is railway or steamer communication or other established public conveyance for five-sixths of the distance between the place where he resides and the place where the Court is situate) less than **two hundred miles** distance from the Court-house.

Summons to MD or Other Sr. Management Officers

**Sudhir Deoras Vs. CCE&ST - (2012) 284 ELT 326 (Jha-HC)**

**Fact and Submission in the Case**

- Enquiry notices were issued to assessee company which were duly responded. Thereafter the summons was issued to General Manager (F&A), who appeared before authorities and his statement got recorded.
- Thereafter summons was issued to petitioner, i.e. **Managing Director** of the company.
- Contention of the petitioner was that GM (F&A) is Sr most officer of company & is a person having best knowledge & petitioner doesn't intend to state further or amend any of his statement.
- Precise question before hon'ble court was, in the facts and circumstances of the case can merely for the purpose of obtaining information with respect to interpretation of a document, company's Managing Director can be summoned even if the power under Section 14(1) and (2) of the Central Excise Act are wide enough to summon any person whose attendance is considered necessary by the Enquiry Officer?

**Observations and Judgement of the court:**

- Primarily it is for the company to decide who should be responsible for the affairs of the company for a particular subject-matter and disclose in proceedings undertaken under various Acts. Such person is the person authorized and may be accepted as representative of the company for that purpose and he may have full knowledge of the facts relating to the issue under inquiry/investigation
- It cannot be disputed that the officer authorized under Sec. 14 has a very wide and very pervasive power and can summon any person to give evidence or to produce documents. The question arises as to how this power is to be exercised.
- The Enquiry Officer should keep in mind that he being an Officer authorized by law to summon any body does not make him an Officer having no control of reasonableness and though he has right to summon any person either the Managing Director or the General Manager of the company or even a clerk of the company but he should not summon unless it is required for the purpose of an inquiry.
- Hon'ble court **quashed** the summons, giving permission to AO to take decision subsequently in the light of observations made.

**GST Reference & Relevance**

Sec. 70 of the C/SGST Act authorises proper officer under the law to summon any person whose attendance he considers necessary either to give evidence or to produce a document or any other thing in any inquiry. The summon can be given for giving evidence by way of statement on oath or production of any books or accounts, documents or other things. While exercising powers to issue summons provisions of the Code of Civil Procedure, 1908 shall apply and such enquiries shall be deemed as 'Judicial Proceedings' u/s 193 & Sec. 228 of IPC. That means if anyone intentionally gives false evidence in response to summons issued u/s 70, or fabricates false evidence for the purpose of being used in any stage of such enquiry, may be punished with imprisonment which may extend to seven years, and shall also be liable to fine. However the discipline to issue summons should be followed by the authorised officers & **summons should not be issued in routine mechanical manner.**



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### From Statute

**Sec. 75(5) General provisions relating to determination of tax.**

The proper officer shall, if sufficient cause is shown by the person chargeable with tax, grant time to the said person and adjourn the hearing for reasons to be recorded in writing:

Provided that no such adjournment shall be granted for more than three times to a person during the proceedings.

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### Sue Moto WP (Civil) No. 3/2020 – Dt. 23.03.2020

... difficulties may be faced by litigants across the country in filing their petitions/ applications/ suits/ appeals/ all other proceedings within the period of limitation prescribed under the general law of limitation or under Special Laws (both Central and/or State), it said.

It is hereby **ordered** that a period of limitation in all such proceedings, irrespective of the limitation prescribed under the general law or Special Laws whether **condonable or not** shall stand extended w.e.f. 15th March 2020 till further order/s to be passed by this Court in present proceedings

We are exercising this power under Article 142 read with Article 141 of the Constitution of India and declare that this order is a binding order within the meaning of Article 141 on **all Courts/Tribunals and authorities.**

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### Whether order in SM WP(C) 3/2020 Applicable on Tax Authorities?

**Walchandnagar Industries Ltd. Vs. CTO (AP-HC)**  
[WP No. 8425/2020, Dt. 13.05.2020]

- ❖ Petitioner was asked to appear before CTO (multiple time)
- ❖ Petitioner sought time for want of access to all documents due to COVID
- ❖ Respondent passed order levying Tax and Penalty, stating SC order is not applicable on him (i.e. quasi judicial authorities)

Hon'ble AP HC observed as under:

This Court does not wish to go further into the matter but would not like to remind the 1st respondent that the order passed by Hon'ble Supreme Court of India is binding on all the citizens/Tribunals/Courts of this country, including those exercising Quasi Judicial functions. It appears that 1st respondent's understanding of the law as declared by the Hon'ble Supreme Court of India is clearly misconceived.

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### Whether order in SM WP(C) 3/2020 effective till now?

**S. S. Group Pvt. Ltd. Vs. Aaaditiya J. Garg & Anr. (SC)**  
[CA No. 4085/2020, Dt. 17.12.2020]

- ❖ Delayed submission of written statement before National Forum (beyond extendable period)

The above order is still operative and by subsequent orders, the scope has been enlarged so that the said order applies in other proceedings also.

In the present matter, it is an admitted fact that the period of limitation of 30 days to file the written statement had expired on 12.08.2020 and the extended period of 15 days expired on 27.08.2020. This period expired when the order dated 23.03.2020 passed by this Court in SMW(C) No.3 of 2020 was continuing.

In view of the aforesaid, in our opinion, the limitation for filing the written statement in the present proceedings before the National Commission would be deemed to have been extended as it is clear from the order dated 23.03.2020 that the extended period of limitation was applicable to all petitions/ applications/suits/appeals and all other proceedings. ...

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### Admission in Statements !!!

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Statements before 'Proper Officer' Whether – 161/164 ?

**Sec. 161 of CrPC**

**Examination of witnesses by police.**

- (1) Any police officer not below such rank as the State Government may, by general or special order, prescribe in this behalf, acting on the requisition of such officer, may examine orally any person supposed to be acquainted with the facts and circumstances of the case.
- (2) Such person shall be bound to answer truly all questions relating to such case put to him by such officer, **other than questions the answers to which would have a tendency to expose him to a criminal charge or to a penalty or forfeiture.**
- (3) The police officer may reduce into writing any statement made to him in the course of an examination under this section; and if he does so, he shall make a separate and true record of the statement of each such person whose statement he records.  
Provided that statement made under this sub-section may also be recorded by audio-video electronic means:  
Provided further that the statement of a woman against whom an offence under section 354, section 354A, section 354B, section 354C, section 354D, section 376, section 376A section 376B, section 376C, section 376D, section 376E or section 509 of the Indian Penal Code (45 of 1860) is alleged to have been committed or attempted shall be recorded, by a woman police officer or any woman officer.]

Statements before 'Proper Officer' Whether – 161/164 ?

Sec. 162. Statements to police not to be signed: Use of statements in evidence.

Sec. 164. Recording of confessions and statements *before magistrate*

**Article 20. Protection in respect of conviction for offences.**

- (1) No person shall be convicted of any offence except for violation of a law in force at the time of the commission of the Act charged as an offence, nor be subjected to a penalty greater than that which might have been inflicted under the law in force at the time of the commission of the offence.
- (2) No person shall be prosecuted and punished for the same offence more than once.
- (3) **No person accused of any offence shall be compelled to be a witness against himself.**

**Sec. 25 of Indian Evidence Act**

**Confession to police-officer not to be proved**

No confession made to a police-officer, shall be proved as against a person accused of any offence.



From Statute

**Sec. 137 of Indian Evidence Act 1872**

**Examination-in-chief**

The examination of witness by the party who calls him shall be called his examination-in-chief.

**Cross-examination**

The examination of a witness by the adverse party shall be called his cross-examination.

**Re-examination**

The examination of a witness, subsequent to the cross-examination by the party who called him, shall be called his re-examination.

From Statute

**Sec. 138: Order of Examination**

Witnesses shall be first examined-in-chief, then (if the adverse party so desires) cross-examined, then (if the party calling him so desires) re-examined.

**Sec. 139: Cross-examination of person called to produce a document**

A person summoned to produce a document does not become a witness by the mere fact that he produces it and cannot be cross-examined unless and until he is called as a witness.

Cross Examination

**Kalra Glue Factory Vs. Sales Tax Tribunal**

[1987 Supp. SCC 465]

2. We allow this appeal solely on the ground that the statement of Banke Lal which was not tested by cross-examination was used in order to reach the conclusion that the transaction was an inter-State sale. We are told that Banke Lal has now died. Under the circumstances, we set aside the order of the High Court as also of the Sales Tax Tribunal and remit back the matter to the Sales Tax Tribunal at Meerut. It will be open to the appellant to produce the documents which the appellant has offered to produce before us. The Tribunal will permit the appellant to produce the documents subject to being satisfied about the genuineness thereof and to pronounce upon the reliability of the documents and the impact of it on the matter in issue.



**Extracts – Prosecution Provisions**

**Sec. 132 - Punishment for certain offences:**  
 (1) Whoever commits any of the following offences, namely:

- (a) supplies any goods or services or both without issue of any invoice, in violation of the provisions of this Act or the rules made thereunder, with the intention to evade tax;
- (b) issues any invoice or bill without supply of goods or services or both in violation of the provisions of this Act, or the rules made thereunder leading to wrongful availment or utilisation of input tax credit or refund of tax;
- (c) avails input tax credit using such invoice or bill referred to in clause (b);  
...
- (f) falsifies or substitutes financial records or produces fake accounts or documents or furnishes any false information with an intention to evade payment of tax due under this Act;  
...
- (l) attempts to commit, or abets the commission of any of the offences mentioned in clauses (a) to (k) of this section,

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**Extracts – Prosecution Provisions**

shall be punishable—

- (i) in cases where the amount of tax evaded or the amount of input tax credit wrongly availed or utilised or the amount of refund wrongly taken **exceeds five hundred lakh rupees**, with imprisonment for a term which may extend to **five years** and with fine;
- (ii) in cases where the amount of tax evaded or the amount of input tax credit wrongly availed or utilised or the amount of refund wrongly taken two hundred lakh rupees but does not exceed five hundred lakh rupees, with imprisonment for a term which may extend to three years and with fine;
- (iii) in the case of any other offence where the amount of tax evaded or the amount of input tax credit wrongly availed or utilised or the amount of refund wrongly taken exceeds one hundred lakh rupees but does not exceed two hundred lakh rupees, with imprisonment for a term which may extend to one year and with fine;
- (iv) in cases where he commits or abets the commission of an offence specified in clause (f) or clause (g) or clause (j), he shall be punishable with imprisonment for a term which may extend to six months or with fine or with both.

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**Extracts – Prosecution Provisions**

- (4) Notwithstanding anything contained in the Code of Criminal Procedure, 1973, all offences under this Act, except the offences referred to in sub-section (5) shall be **non-cognizable and bailable**.
- (5) The offences specified in clause (a) or clause (b) or clause (c) or clause (d) of sub-section (1) **and** punishable under clause (i) of that sub-section shall be cognizable and non-bailable.

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**Extracts – Penal Provisions**

**Finance Act 2020**  
(wef 01.01.2021)

**Sec. 132 - Punishment for certain offences:**  
 (1) ~~Whoever commits any of the following offences, namely:~~

“Whoever commits, or causes to commit and retain the benefits arising out of, any of the following offences”

**Memorandum – Finance Bill 2020**

Clause 125 of the Bill seeks to amend section 132 of the Central Goods and Services Tax Act so as to make the offence of fraudulent availment of input tax credit without invoice or bill cognizable and non-bailable under sub-section (1) of section 69 and to make any person who retains the benefit of certain transactions and at whose instance such transactions are conducted liable for punishment.

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**Statement u/s 70**

**Sec. 136 of CGST Act**  
**Relevancy of statements under certain circumstances.**

A statement made and signed by a person on appearance in response to any summons issued under section 70 during the course of any inquiry or proceedings under this Act shall be relevant, for the purpose of proving, in any prosecution for an offence under this Act, the truth of the facts which it contains,—

- (a) when the person who made the statement is dead or cannot be found, or is incapable of giving evidence, or is kept out of the way by the adverse party, or whose presence cannot be obtained without an amount of delay or expense which, under the circumstances of the case, the court considers unreasonable; or
- (b) when the person who made the statement is examined as a witness in the case before the court and the court is of the opinion that, having regard to the circumstances of the case, the statement should be admitted in evidence in the interest of justice.

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Jurisprudence

Considerations for any Bail Application

State of UP Vs. Amarmani Tripathi [2005 (8) SCC 21]

- 18 It is well settled that the matters to be considered in an application for bail are:
- (i) Whether there is any prima facie or reasonable ground to believe that the accused had committed the offence;
  - (ii) Nature and gravity of the charge;
  - (iii) Severity of the punishment in the event of conviction ;
  - (iv) Danger of the accused absconding or fleeing, if released on bail;
  - (v) Character, behaviour, means position and standing of the accused;
  - (vi) Likelihood of the offence being repeated;
  - (vii) Reasonable apprehension of the witness being tampered with; and
  - (viii) Danger, of course , of justice being thwarted by grant of bail

[See Prahalad Singh Bhati Vs. NCT, Delhi and Gurcharan Singh Vs. State (Delhi Admn.).]

While a vague allegation that the accused may tamper with the evidence or witness may not be a ground to refuse bail, if the accused is of such character that his mere presence at large would intimidate the witness or if there is material to show that he will use his liberty to subvert justice or tamper with the evidence, then bail will be refused. ...

Bail

Economic Offence – Jeopardise to the economy

Sanjay Chandra Vs. CBI [2012 (1) SCC 40]

43. ... No doubt, the offence alleged against the appellants is a serious one in terms of alleged huge loss to the State exchequer, that, by itself, should not deter us from enlarging the appellants on bail when there is no serious contention of the respondent that the accused, if released on bail, would interfere with the trial or tamper with evidence. We do not see any good reason to detain the accused in custody that too, after the completion of the investigation and filing of the charge-sheet.

46. We are conscious of the fact that the accused are charged with the economic offences of huge magnitude. We are also conscious of the fact that the offences alleged, if proved, may jeopardise the economy of the country. At the same time, we cannot lose sight of the fact that the investigation agency has already completed investigation and the charge-sheet is already filed before the Special Judge, CBI, New Delhi. Therefore, their presence in the custody may not be necessary for further investigation. We are of the view that the appellants are entitled to the grant of bail pending trial on stringent conditions in order to ally the apprehension expressed by CBI.

Jurisprudence (Cont...)

Inder Mohan Goswami Vs. State of Uttranchal [(2007) 12 SCC 1 (SC)]

**WHEN NON-BAILABLE WARRANTS SHOULD BE ISSUED**

53. Non-bailable warrants should be issued to bring a person to court when summons or bailable warrants would be unlikely to have the desired result. This could be when:

- It is reasonable to believe that the person will not voluntarily appear in court ; or
- The police authorities are unable to find the person to serve him with a summons; or
- It is considered that the person could harm someone if not placed into custody immediately.

54. As far as possible, if the court is of the opinion that a summons will suffice in getting the appearance of the accused in the court, the summons or the bailable warrants should be preferred. The warrants either bailable or non-bailable should never be issued without proper scrutiny of facts and complete application of mind, due to the extremely serious consequences and ramifications which ensue on issuance of warrant. The court must very carefully examine whether the criminal complaint or FIR has not been filed with an oblique motive.

55. **In complaint cases, at the first instance, the court should direct serving of the summons along with the copy of the complaint. If the accused seem to be avoiding the summons, the court, in the second instance should issue bailable warrant. In the third instance, when the court is fully satisfied that the accused is avoiding the court's proceeding intentionally, the process of issuance of the non-bailable warrant should be resorted to. Personal liberty is paramount, therefore, we caution courts at the first and second instance to refrain from issuing non-bailable warrants.**

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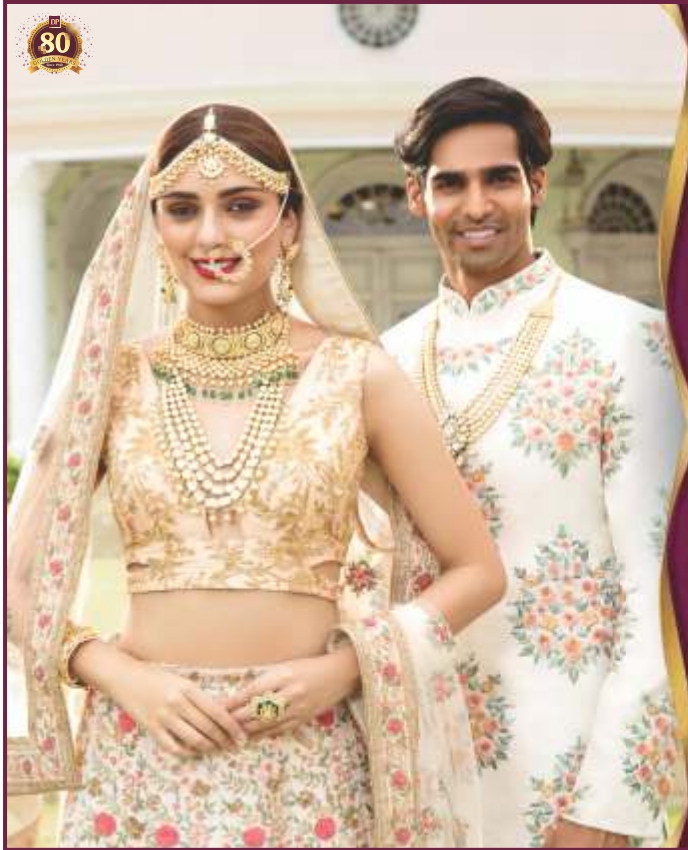


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## Profile

### Ashwani Taneja

Former Member of  
Income Tax Appellate Tribunal

- He is fellow member of Indian Council of Arbitration, New Delhi.
- He is fellow member of The Institute of Chartered Accountants of India.
- Member of the Institute of Company Secretaries of India.
- Member of the Institute of Costs and Works Accountants of India.
- And has also done Masters in Law (LL.M)
- He practiced as Chartered Accountant from 1995 to 2007 in varied areas of Auditing, Due Diligence, Tax Planning and litigation and Business Advisory and Restructuring etc
- Between 2007 to 2015 practiced as lawyer with the firm M/s RRA TaxIndia (Tax Advisors and Advocates), New Delhi and focused mainly on appellate side of Income Tax appearing before Income Tax Appellate Tribunal, High Court and Supreme Court.
- In 2015, he was elevated as Member of ITAT and was posted at Mumbai Bench where he delivered more than 2000 judgments covering wide variety of issues
- Then, in 2017, he resigned as Member ITAT and joined legal profession and now practicing again as lawyer with M/s RRA Legal specializing in the area of Income tax and Benami Law and making representation before Hon'ble Supreme Court and High Courts as well as ITAT, Adjudicating Authority and the Appellate Tribunal of Benami Law & PMLA.
- He is a prolific speaker and has delivered presentations and lectures on different forums across the country regarding various issues of Income Tax, Benami Law & PMLA.
- Given interviews and analysis of Income Tax related issues on various TV Channels.
- Number of landmarks cases argued by him before different courts or authored by him at ITAT have been published in the leading tax journals of the country.
- He is always available for discussion on issues arising on these subjects.



# BENAMI PROPERTY LAW

By :-  
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Thursday, February 18, 2021

## The Prohibition of Benami Property Transactions Act, 1988

As amended by

### The Benami Transactions (Prohibition) Amendment Act, 2016

(w.e.f. 01.11.2016)

[Earlier known as the Benami Transaction (Prohibition) Act, 1988 ]



### SECTION - 82 (Indian Trusts Act, 1882)

Where property is transferred to one person for consideration paid or provided by another person, and it appears that such person did not intend to pay or provide such consideration for the benefit of the transferee, the transferee must hold the property for the benefit of the person paying or providing the consideration.



### SECTION - 81 (Indian Trusts Act, 1882)

Where the owner of property transfers or bequeaths it; and it cannot be inferred, consistently with the attendant circumstances that he intended to dispose of the beneficial interest therein, the transferee or legatee must hold such property for the benefit of the owner or his legal representative.



### SECTION - 94 (Indian Trusts Act, 1882)

In any of the case not coming within the scope of any of the preceding sections, where there is no trust, but the person having possession of property has not the whole beneficial interest therein, he must hold the property for the benefit of the persons having such interest, or the residue thereof (as the case may be), to the extent necessary to satisfy their just demands.



### SECTION - 66 (Civil Procedure Code)

No suit shall be maintained against any person claiming title under a purchase certified by the Court in such manner as may be prescribed on the ground that the purchase was made on behalf of the plaintiff or on behalf of someone through whom the plaintiff claims.



### SECTION - 281A (Income Tax Act, 1961)

**Effect of failure to furnish information in respect of properties held benami -** No suit to enforce any right in respect of any property held benami, whether against the person in whose name the property is held or against any other person, shall be instituted in any court by or on behalf of a person (hereafter in this section referred to as the claimant).....



Continued.....

### SECTION - 281A of the Income Tax Act, 1961

.....claiming to be the real owner of such property unless notice in the prescribed form and containing the prescribed particulars in respect of the property has been given by the claimant within a period of one year from the date of acquisition of the property to the Chief Commissioner or Commissioner.





<p>(OLD ACT)  <b>THE BENAMI TRANSACTIONS (PROHIBITION) ACT, 1988</b>  <u>Section 1(3)</u>                  The provisions of section 3, 5 and 8 shall come into force <b>at once</b>, and the remaining provisions of this Act shall be deemed to have come into force on the <b>19<sup>th</sup> May, 1988</b>.</p> <p style="text-align: right;"><b>RRA LEGAL</b>  <small>Chartered Accountants &amp; Solicitors</small></p>	<p>(OLD ACT)  <b>THE BENAMI TRANSACTIONS (PROHIBITION) ACT, 1988</b>                  Section 2(a)                  Benami transaction means any transaction in which property is transferred to one person for a consideration paid or provided by another person.</p> <p style="text-align: right;"><b>RRA LEGAL</b>  <small>Chartered Accountants &amp; Solicitors</small></p>
<p>(OLD ACT)  <b>SECTION - 3</b>  <b>PROHIBITION OF BENAMI TRANSACTIONS</b></p> <p>(1) No person shall enter into any benami transaction.</p> <p>(2) Nothing in sub-section(1) shall apply to the purchase of property by any person in the name of his wife or unmarried daughter and it shall be presumed, unless the contrary is proved, that the said property had been purchased for the benefit of the wife or the unmarried daughter.</p> <p style="text-align: right;"><b>RRA LEGAL</b>  <small>Chartered Accountants &amp; Solicitors</small></p>	<p>In continuation ....</p> <p>(OLD ACT)  <b>SECTION - 3</b>  <b>PROHIBITION OF BENAMI TRANSACTIONS</b></p> <p>(3) Whoever enters into any benami transaction shall be punishable with imprisonment for a term which may extend to three years <b>OR</b> fine or with both.</p> <p>(4) Notwithstanding anything contained in the Code of Criminal Procedure, 1973, an offence under this section shall be <b>non-cognizable and bailable</b>.</p> <p style="text-align: right;"><b>RRA LEGAL</b>  <small>Chartered Accountants &amp; Solicitors</small></p>
<p>(OLD ACT)  <b>SECTION - 5</b>  <b>PROPERTY OF BENAMI LIABLE TO ACQUISITION</b></p> <p>(1) All properties held benami shall be subject to acquisition by such authority, in such manner and after following such procedure as may be prescribed.</p> <p>(2) For the removal of doubts, it is hereby declared that no amount shall be payable for the acquisition of any property under sub-section (1).</p> <p style="text-align: right;"><b>RRA LEGAL</b>  <small>Chartered Accountants &amp; Solicitors</small></p>	<p>The New Act                  (called as)                  The Prohibition of                  Benami Property Transactions Act, 1988                  (notified to be effective from 01.11.2016)  <u>Section 1(3)</u>                  The provisions of section 3, 5 and 8 shall come into force <b>at once</b>, and the remaining provisions of this Act shall be deemed to have come into force on the <b>19<sup>th</sup> May, 1988</b>.</p> <p style="text-align: right;"><b>RRA LEGAL</b>  <small>Chartered Accountants &amp; Solicitors</small></p>
<p><u><b>New Act called as PBPT Act, 1988</b></u></p> <p><u><b>Benami Transaction</b></u></p> <p><b>Defined in Section 2(9) of the PBPT Act 1988</b></p> <p style="text-align: right;"><b>RRA LEGAL</b>  <small>Chartered Accountants &amp; Solicitors</small></p>	<p><u><b>Section 2(9)</b></u></p> <p><b>'Benami Transaction' means :-</b></p> <p>A. A transaction or an arrangement -</p> <p>(a) where a property is transferred to, or is <b>held</b> by, a person, and the consideration for such property has been provided, or paid by, another person; <b>and</b></p> <p>(b) the property is held for the immediate or future benefit, direct or indirect, of the person who has provided the consideration, except when the property is held by :</p> <p style="text-align: right;"><b>RRA LEGAL</b>  <small>Chartered Accountants &amp; Solicitors</small></p>



- B. A transaction or an arrangement in respect of a property carried out or made in a fictitious name;
- C. A transaction or an arrangement in respect of a property where the owner of the property is not aware of, or, denies knowledge of, such ownership;
- D. A transaction or an arrangement in respect of a property where the person providing the consideration is not traceable or is fictitious



**Exception/Exclusions :-**

- i. Property held by Karta, or a member of HUF for his benefit or the benefit of other members in the family.
- ii. Property held by a person standing in a fiduciary capacity for the benefit of another person and includes Trustee, Executor, Partners, Directors of a company or a depository under the Depositories Act, 1996 and any other person as may be notified by the central government for this purpose
- iii. Property held in the name of spouse or in the name of any child
- iv. Property held as joint owner in the name of brother, sister lineal ascendant or descendant
- v. Possession of any property taken or retained in part performance to a contract referred to in section 53A of the Transfer of Property Act, 1882.



**FIDUCIARY CAPACITY**

**Section 88 of The Indian Trust Act**

**Advantage gained by fiduciary.-** Where a trustee, executor, partner, agent, director of a company, legal adviser, or other person bound in a fiduciary character to protect the interests of another person, by availing himself of his character, gains for himself any pecuniary advantage, or where any person so bound enters into any dealings under circumstances in which his own interests are, or may be, adverse to those of such other person, and thereby gains for himself a pecuniary advantage, he must hold for the benefit of such other person the advantage so gained.



**Shri P.V. Sankara Kurup v. Leelavathy, (1994) (Supreme Court) 6 SCC 68**

In execution a court auction for recovery of the arrears of rent, the suit property was purchased by the petitioner in his name. The expenses incurred for the litigation till obtaining the sale certificate were all credited to the account of respondent-plaintiff. For laying coconut grove the expenses incurred were credited to the account of the respondent. Thus the consideration for the purchase as well as the improvements of the property were met with the funds of the respondent for whom the petitioner was acting as an agent and power of attorney. He, thereby, obviously had acted in a fiduciary capacity as agent of the respondent. The sale certificate though ostensibly stands in his name but obviously he obtained it while acting as an agent and power of attorney of the respondent. The sale certificate thus was obtained without her knowledge and consent playing fraud on her. The facts manifest that the petitioner had purchased the property for the benefit of the estate of the respondent.



**Shri P.V. Sankara Kurup v. Leelavathy, (1994) (Supreme Court) 6 SCC 68**

*In the light of the facts recorded earlier, it is clear that a real purchaser is the respondent, the petitioner as an agent and power of attorney, had purchased the property but ostensibly had his name entered in the sale certificate, fraudulently and without her consent. That apart under Section 88 of the Indian Trusts Act, 1882, an agent or other person bound in a fiduciary character to protect the interests of the principal and the former would hold the property for the benefit of the principal or the person on whose behalf he acted as an agent. The question of benami, therefore, does not arise, though Section 4 of the Benami Transactions (Prohibition) Act, prohibits such a plea. Sub-section (3)(b) provides that:*

*"Nothing in this section shall apply,-  
(b) where the person in whose name the property is held is a trustee or other person standing in a fiduciary capacity, and the property is held for the benefit of another person for whom he is a trustee or towards whom he stands in such capacity."*



**Shri P.V. Sankara Kurup v. Leelavathy, (1994) (Supreme Court) 6 SCC 68**

Section 7 does not repeal Section 88 of Trust Act. When an agent was employed to purchase the property on behalf of his principal and does so in his own name, then, upon conveyance or transfer of the property to the agent he stands as a trustee for the principal. The property in the hands of the agent is for the principal and the agent stands in the fiduciary capacity for the beneficial interest he had in the property as a trustee. The petitioner has acted as an agent, as a cestui que trust, is a trustee and he held the property in trust for the respondent in his fiduciary capacity as an agent or trustee and he has a duty and responsibility to make over unauthorized profits or benefits he derived while acting as an agent or a trustee and properly account for the same to the principal.



**Benami Property**

**As per Section 2(8) :** It means

Any property which is the subject matter of a benami transaction and also includes the proceeds from such property;



**Property**

**As per Section 2(26) :** It means

“Assets of any kind, whether movable or immovable, tangible or intangible, corporeal or incorporeal and includes any right or interest or legal documents or instruments evidencing title to or interest in the property and where the property is capable of conversion into some other form, then the property in the converted form and also includes the proceeds from the property;”



### **BENAMIDAR**

As per Section 2(10) : It means  
A person or a fictitious person, as the case may be, in whose name the benami property is transferred or held and includes a person who lends his name.

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### **Beneficial Owner**

As per Section 2(12) : It means  
A person, whether his identity is known or not, for whose benefit the benami property is held by a benamidar;

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### **Initiating Officer**

As per Section 2(19) : It means  
An Assistant Commissioner or a Deputy Commissioner as defined in clauses (9A) and (19A) respectively of section 2 of the Income-tax Act, 1961.

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### **Approving Authority**

As per Section 2(4) : It means  
An Additional Commissioner or a Joint Commissioner as defined in clause (1C) and (28C) respectively of section 2 of the Income-tax Act, 1961.

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### **Adjudicating Authority**

It means the Adjudicating Authority appointed u/s 7  
(Though, No Authority is appointed u/s 7 so far, however AA appointed u/s 71)

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### **Section 71**

Adjudicating Authority appointed u/s 6(1) of the Prevention of Money Laundering Act, 2002

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### **Appellate Tribunal**

To be established u/s 30 to hear appeals against orders of Adjudicating Authority

Though not yet established under section 30, however charge given u/s 71

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### **Section 71**

Appellate Tribunal established u/s 25 of PMLA to discharge the function here.

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## “Administrator”

means an Income-tax Officer as defined in section 2(25) of the Income-tax Act, 1961



## Brief Procedure:-

- The Initiating Officer (IO), if he has reason to believe that any person is Benamidar in respect of a property he may issue notice u/s 24(1). (after recording reasons in writing)
- Notice to be sent to Beneficiary Owner also if his identity is known



- IO may make provisional attachment of a property upto a period of 90 days thereafter IO is obliged to :-

(i) pass an order for continuation of the provisional attachment of the property, or

(ii) Revoke the provisional attachment of the property

(prior approval of Approving Authority is mandatory in both situations)



In case provisional attachment is continued, the IO shall within 15 days draw up a STATEMENT OF CASE and refer it to the Adjudicating Authority.



## Hearing before Adjudicating Authority

Notice of hearing u/s 26 to be issued to Benamidar, Beneficial Owner, any interested Party (including a Banking Company) and any person who has made a claim in respect of the property.



The Adjudicating Authority may suo moto or on application strike out or add the name of any party



The Adjudicating Authority to decide whether the property referred is Benami or not

If it is held to be Benami than attachment order to be confirmed

if it is not held as Benami, then attachment order to be revoked



The order to be passed by AA within one year from the end of the month in which reference/ statement of case/ documents received from IO.



Aggrieved Party has right of appeal before Appellate Tribunal u/s 30

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Confiscation of the property only after the order passed by the Appellate Tribunal

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### Prohibition on re-transfer:-

#### As per Section 6(1)

The Benamidar shall not re-transfer the benami property as held by him to the beneficial owner or any other person and if it is done so, such transaction shall be deemed to be null & void.

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### Section 57

Any transfer made after the issuance of notice u/s 24 shall be ignored notwithstanding the provisions of Transfer of Property Act, 1882.

RRALEGAL

Further, on confiscation of the Property u/s 27, any transfer of the Property shall be deemed to be null & void.

RRALEGAL

No compensation payable by the Government on acquisition or confiscation of the Benami Property.

RRALEGAL

No claim shall lie against the Central Government for attachment or vacation of attachment of the Benami Property.

RRALEGAL

### Liability for prosecution under chapter VII

#### As per Section 53 :-

A Person would be guilty of offence of Benami transaction and shall be liable for prosecution in following circumstances:-

- Where Benami Transaction is done in order to defeat the provision of any law or
- To avoid payment of statutory dues or
- To avoid payment to creditors

RRALEGAL



Following persons may be held guilty of offence of Benami Transactions u/s 53:-

- The Benamidar
- The Beneficial Owner
- Any person who abets or induces any person to enter into Benami Transaction.



Punishment

u/s 53

for being guilty of offence of Benami Transaction :-

- Rigorous imprisonment between 1 year to 7 years. and
- Fine up to 25% of Fair Market Value of property.



u/s 54

On furnishing false information / document:

- Rigorous imprisonment for 6 months to 5 years.
- Fine upto 10% of FMV of property.



Section 61

- Earlier : Non-Cognizable Bailable
- Now : Non-Cognizable (Non-Bailable)



Section 62

Offences by ‘Companies’:  
‘Company’ includes :

- Companies
- Firms
- AOPs
- BOIs (whether Incorporated or not)



Section 62

- Person in charge and responsible to the company
- If contravention takes place with consent or connivance of or attributable to any neglect on the part of any Director, Manager, Secretary or any other officer.



Standard Operating Procedures (SOP) on implementation of PBPT Act issued by CBDT.



Constitution of Benami Property Units (BPUs):  
24 BPUs created across the country under the charge of Principle DIT (Investigation)







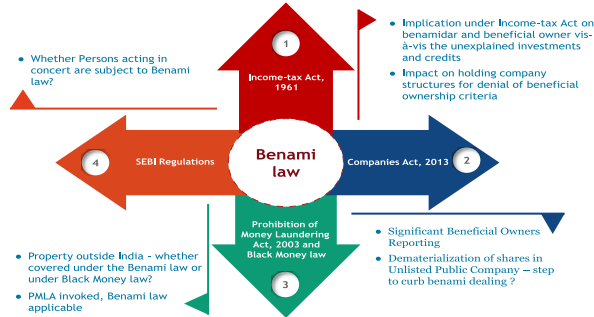
<p>Each BPU to consist of :-</p> <ol style="list-style-type: none"> <li>1. Additional/Joint CIT (Benami Prohibition)</li> <li>2. Deputy/Assistant CIT (Benami Prohibition)</li> <li>3. ITO (Benami Prohibition)</li> <li>4. Other Officials/Officers (Benami Prohibition)</li> </ol> <p style="text-align: right;"><small>RRALEGAL</small></p>	<p style="text-align: center;"><b><u>Functions of BPU</u></b></p> <ol style="list-style-type: none"> <li>A. All functions under the PBPT Act :- Duties &amp; functions of IO/AA and administrator</li> <li>B. Criminal Prosecution related monitoring and coordination functions under Black Money Act &amp; Income-tax Act.</li> </ol> <p style="text-align: right;"><small>RRALEGAL</small></p>
<p><b><u>Guidance note issued by the CBDT on 2 Dec, 2016 to the officials to gather information:</u></b></p> <p>The Board has advised its officers that while carrying out actions of searches, surveys, summons, etc they should also collect evidences, information which may be useful for PBPT Act on the following lines:-</p> <p style="text-align: right;"><small>RRALEGAL</small></p>	<ol style="list-style-type: none"> <li>a) Identification and examination of legal/apparent owner(s) and beneficial/real owner(s) of the property, inter alia w.r.t. holding/transferring of the property and payment of consideration for such property.</li> <li>b) Whether the property is held/transferred for the immediate or future benefit, direct or indirect, of a person other than the person who has provided the consideration.</li> <li>c) Examination of the source of fund through which the property was acquired.</li> </ol> <p style="text-align: right;"><small>RRALEGAL</small></p>
<ol style="list-style-type: none"> <li>d) Whether a transaction or an arrangement in respect of the property has been made in a fictitious name.</li> <li>e) Whether the apparent owner is not aware of or denies knowledge of the property? Such a situation may lead to classification of the property as benami property.</li> <li>f) A property where the person providing the consideration is not traceable or is fictitious may also be classified as benami property.</li> </ol> <p style="text-align: right;"><small>RRALEGAL</small></p>	<ol style="list-style-type: none"> <li>e) Upon identification of a property as benami property or in case where the investigating Officer has prima facie reason to believe that the property in question may be a benami property, the information, after the approval of the controlling officer, should be passed on to the Initiating Officer within a period of 60 days. The Initiating Officer, thereafter, may take necessary action u/s 24 and under other provisions of the Act.</li> </ol> <p style="text-align: right;"><small>RRALEGAL</small></p>
<p>Ingredients for categorising a property as Benami Property under the common law:-</p> <p style="text-align: right;"><small>RRALEGAL</small></p>	<p><b><u>Jay Dayal Poddar vs. BIBI Hazra &amp; Others (dt.19.10.1973 1974 AIR 171)</u></b></p> <p style="text-align: center;"><b>Followed again in</b></p> <p><b><u>Rajinder Prasad Malik vs. Shanti Devi Malik (AIR 2003 P&amp;H 29)</u></b></p> <p style="text-align: right;"><small>RRALEGAL</small></p>

It was held in the said judgment that though there is no absolute formula or acid test, however the courts are usually guided by following circumstances:-

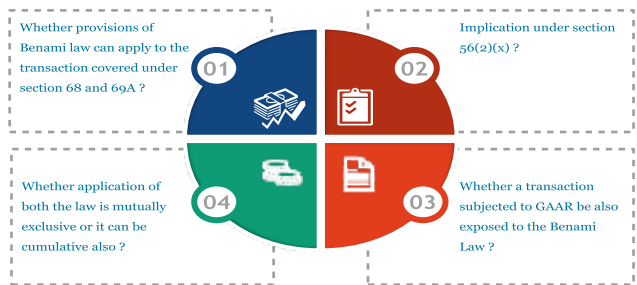
1. The source from which the purchase money came;
2. The nature and possession of the property, after the purchase;

3. Motive, if any, for giving the transaction a benami colour;
4. The position of the parties and the relationship, if any, between the claimant and the alleged benamidar;
5. The custody of the title deeds after the sale;
6. The conduct of parties concerned in dealing with the property after the sale;

**Benami law - Interplay with other laws**



**Interplay with Income Tax Act**



**Comparison & Interplay between PMLA & PBPT:**

- Objective & Scope: Laundering of Crime Money and extends to whole of India
- Powers of Arrest, Search and Survey and Impounding of Documents and attachment of property without notice
- Area of operation: International
- Section 62 of PMLA makes officers liable for conviction and fine on illegal search, detention or arrest
- If PMLA is invoked, PBPT would most likely be applicable. But vice-versa not mandatory

Certain Unimagined situations where PBPT Act shall get attracted.

**Undisclosed investment in property :-**

- a) Joint Ownership - Ratio found different from recorded in Title Deed;
- b) Name of any contributor not found in Title Deeds;

Title deeds recovered during search proceedings of other persons

If possession of property is with person searched

Jewellery found during search and explained to be belonging to some other persons. (however AO treats it as unexplained)

RRALEGAL

If Jewellery is found in A's premises, purchased in B's name  
Interplay between Income Tax Law & Benami Law?

RRALEGAL

If AO taxes its income u/s 69 in A's Hands

Then Benami law can also be invoked

If AO taxes it in B's hand

Then Benami Law cannot be invoked.

RRALEGAL

Loan/Share Capital received admitted to be bogus in the statement recorded during survey/search.

RRALEGAL

Goods sold in the normal course of business, but purchaser found to be part of racket of entry operators.

RRALEGAL

Cash recovered by Police interceptors during transit

RRALEGAL

Suppose immovable property is transferred by 'A' to 'B'  
Allegation of the department 'A' is Beneficial owner  
'B' is Benamidar  
Whether only Benami law shall get extracted or income tax law shall also get attracted?

RRALEGAL

If AO makes assessment of income in B's hands, then Benami Law cannot be enforced.  
In that case, only one law shall get attracted.

RRALEGAL



If AO taxes it in A's Hands  
Then Benami Law can  
also be invoked.

'A' may be treated as  
beneficiary owner  
'B' may be treated as  
Benamidar



Property gifted by 'A'  
to 'B'

Whether only Income  
Tax Law can be  
attracted only or  
Benami Law also



If AO invokes provisions of  
section 56(2)(x) of Income  
Tax Act,  
Then Benami Law cannot be  
invoked

But if IO invokes Benami  
Law, then AO cannot invoke  
56(2)(x)



Thank You

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*Evolving with Changing Times*



## Profile

**CA Vijay Mantri**  
Investment Strategist

Mr. Vijai Mantri is a rank-holding Chartered Accountant. He started his career in 1993 and has around 24 years of experience in investment business. Vijai Mantri has rich experience in creating and building businesses with top class Indian and international brands. He was part of core team of HDFC Mutual Fund and has worked closely for 7 years. He has been CEO & Managing Director of Deutsche Mutual Fund and later was CEO and Managing Director of Pramerica Mutual Fund as well, an arm of elite Prudential Financial of US.

He appears regularly on various business channels and print media, giving views on matters of personal finance and investment. Many of his articles have appeared in leading business dailies. He has an insightful and unconventional way of looking at personal finance with amazing business acumen and unique investment strategies.

Vijai Mantri also has an AMP from Indian School of Business (in collaboration with Kellogg and Wharton Business School). He started his career in 1993 with Aditya Birla Group and worked in various verticals including NBFC, mutual fund distribution, among others. In 2000, he joined HDFC Mutual Fund as part of their core start-up team and worked closely for 7 years. He was involved in sales, marketing, product development and distribution of the business. He was involved in first-ever ATM card- linking to mutual funds in collaboration with HDFC Mutual Fund, ICICI Bank and HDFC Bank. In 2006, he joined as CEO & Managing Director of Deutsche Mutual Fund, the Asset Management arm of Deutsche Bank and was also part of Executive Council of India business of Deutsche Bank. Later in 2008, he was appointed as CEO and Managing Director of Pramerica Mutual Fund, a wholly-owned subsidiary of Prudential Financial Inc. of USA, a Fortune 500 company, with a global AUM of more than 1 trillion USD.

Mr. Vijai Mantri has rich experience of creating and building businesses with top brands. He has been appearing regularly on various business channels like Bloomberg Quint, ET Now, CNBC giving his views on economy and stock markets. He also has compiled educational videos for investors on youtube. He has an uncanny ability to do detailing with impressive judgmental abilities, he can predict accurate in unconventional markets and economy.

He is frequent contributor to various business magazines like Economic Times, Nav Bharat Times, Business Standard, Financial Times etc.



Being part of CA fraternity he has held many talk shows with WIRC in Mumbai, Nagpur, Aurangabad etc. He has presented various study circulars to the ICAI. He is much sought after by the CA fraternity to speak about equity market and economy.

*Some of his famous predictions :-*

**17th February 2012 :-** *“Market may touch new highs over the next 12 months”*

*“I don't think it's time to log out because if you look at the Indian market from a valuation perspective, it is still discounted to last 5 to 10 years average PE multiple or price to book value.”*

**01st April 2014 :-**

*“My prediction for this election... NaMo will lead BJP and NDA to unprecedented victory. Not seen in thirty years. India will grow above 8% and Indians will witness unbelievable prosperity... Share market will be on fire.. Nifty to touch 15000 level”*

**18th November 2014 :-**

*“Soon we will witness decoupling of Indian and US market. Like a unique eclipse it's going to happen not many times in someone's life time. Watch out for rise in debt yield in US Market and fall in yield in Indian debt market. Party time for both debt and equity investors of MF. Debt products will show good performances and Bank will reduce FD rates. Watch out for run over next 6-12 months.”*

**24th April 2015**

*“Here is my take on investments. Completely avoid investing in gold and real estate. Only pre-leased commercial property with yield above 8% can be considered. Both real estate and gold will give lower returns than bank FDs. Nifty is showing weakness and people are doubting various things. Start investing in NIFTY around 8200 levels to grow your wealth twice in 4-5 years time. Phir mat khaba bataya nahin.”*

**10th March 2017 :-**

*“If Modi wins UP then expect more unprecedented action on black money. Gold and real estate is going to be next target.. great news for honest tax payers and those who never paid honestly and don't want to pay for critical of these measures like they were of Demo.. I am unapologetic fan of NaMo. He is one of the best leaders India has produced in last 500 years...”*

*Eye on Sustainable Future*

# Union Budget : Capital Market & Economy

**JRL MONEY**

## A Presentation on Union Budget 2021 To CIRC Udaipur Feb 21, 2021 Vijai Mantri

www.jrlmoney.com

**JRL MONEY**

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### Energy – emissions vs. economics

- Emissions of carbon dioxide to produce electricity is higher in coal vs natural gas / diesel. Carbon content is highest in coal (C<sub>137</sub>H<sub>97</sub>O<sub>7</sub>NS) followed by diesel (C<sub>12.3</sub>H<sub>22.3</sub>) and natural gas(CH<sub>4</sub>)
- Share of natural gas in power generation has increased in advanced economies
  - US : Driven by shale boom, improving availability and reducing costs
  - EU : Aided by climate policy and lower natural gas prices
- US and EU also have a healthy share of generation from nuclear
- India, unlike US, has cheap coal and not gas. Cost of power based on imported gas is more than twice that of domestic coal
- India's per capita electricity consumption is one-third of the global average. Household air-conditioning penetration is just 5%

	Lignite	Coal	Diesel	NGas
kg	98	93	73	53

	US		EU		India	
	2014	2019	2014	2019	2014	2019
Gas	26	39	15	19	5	5
Coal	39	24	29	17	73	73
Hydro	6	6	16	16	11	10
Nuclear	19	19	25	23	3	3
Solar + Wind	5	9	9	15	3	7
Others	3	3	8	9	3	2

Variable cost of generation - INR /kWh

Share of HH with air-conditioning (2018)

Per capita electricity cons. - kWh

Source: World Bank, IEA, BP Energy Statistics

The core issue is emissions vs. economics. Sources of energy, costs, affordability and energy consumption vary significantly across nations.

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**JRL MONEY**

### Thermal Power in India

- India has a high electricity demand growth (per capita consumption is just 1/3<sup>rd</sup> global average), unlike EU and US. Renewables alone cannot meet such high demand growth
- India's load curve is peculiar, peaking in the evening when solar is not available. Conventional generation plants will be required to meet the peak load
- Cost of storage is high and unproven for scale and duration requirement of India
- Domestic gas availability is limited. Imported LNG is costlier to domestic coal. Coal has significant cost advantage vs LNG for India (unlike US)
- CEA, the technical arm of the government, estimates that if electricity demand grows by ~6% CAGR and even if renewable capacity (solar + wind) increases to 430GW by FY30 (FY20: 72GW), most economical solution would require India's coal demand by power sector growing by ~3% CAGR over the period (as per a Jan 2020 report). Interestingly, if electricity demand CAGR is higher by 1%, the CAGR in coal demand by power sector will be ~5% (as per ICICI securities estimates)

Source: Coal India presentation, CEA, The Central Electricity Authority of India

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### Solar + Battery vs. Thermal – Can India do without Coal ?

- Cost of wind and solar generation has declined sharply. However, the quoted price of solar/wind does not consider some associated costs like transmission, cost of backing down thermal generation etc, that make solar/wind costlier than thermal power
- Solar and wind generation also has limitations
  - Power demand peaks between 5-9pm when solar is not available; hence, thermal capacities will still be needed to meet the peak demand (refer chart on slide 24)
- Real bottleneck of solar energy is storage costs. Cost of battery storage (lithium-ion based) has fallen sharply over the years, but it is still high at INR 7-10/kWh. It will take a while for battery storage to become economical
- India is blessed with high irradiation and exposure to sun for 365 days. Solar is likely to gain market share in India's generation mix. But given expectation of demand growth, limitation of solar/wind and high cost of battery storage, thermal generation is likely to remain an important part of India's generation mix for long

	INR/kWh
Bid price of solar (incl. BCD + trading margin)	2.5 – 2.6
Inter-state transmission	0.9 – 1.2
Backing down thermal plant	0.5 – 1
Effective cost of solar	3.9 – 4.8
Variable cost of thermal power	2 – 3

NISE has estimated the potential of solar power to be around 750 GW (FY20 capacity was 34GW)

\* Link to CEA's report: [https://cea.nic.in/wp-content/uploads/notifications/2020/09/Optimal\\_mix\\_report\\_2020-30\\_FINAL.pdf](https://cea.nic.in/wp-content/uploads/notifications/2020/09/Optimal_mix_report_2020-30_FINAL.pdf)  
Source: IRENA, Bloomberg, POSOCO, Coal India, NISE is National Institute of Solar Energy, BCD - Basic customs duty & LCOE - Levelized cost of energy.

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## Indian Defence manufacturing – Coming of age

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### Defence – Focus on Domestic Manufacturing

- Global military spend at USD 1.9 trillion in 2019 was 2.2% of the world GDP
- Five biggest defence spenders are the US, China, India, Russia and Saudi Arabia
  - US alone accounts for 38% of global military spending
- India is the 2<sup>nd</sup> largest arms importer after Saudi Arabia and accounts for 9.2% of global arm imports
- Government is encouraging private and foreign players to increase domestic production
  - 100% FDI is allowed in Defence industry; wherein ownership upto 74% is allowed under automatic route
  - Paved the way for foreign OEMs to enter into strategic partnerships with Indian companies
- Initiatives to strengthen the domestic capabilities
  - Formulation of the industry-friendly Draft (Defence Procurement Procedure)-DPP 2020 to promote domestic production by the public and private sectors and MSMEs. It aims to increase the defence production to INR 1.75 Lakh crore by 2025
  - Development of defence industrial corridors in UP and Tamil Nadu
  - 101 defence items will be banned for imports in a staggered manner; List includes warships / various types of missiles / fighter aircrafts / helicopters

Defence Spending in CY19 (USD bn)	
USA	732
China	261
India	71
Russia	65
Saudi Arabia	62

Biggest arms exporters in CY19 (USD bn)	
USA	107.5
Russia	47.1
France	33.6
China	14.2
Germany	12

Source: ICAI, OEM - Original equipment manufacturer.

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### Defence Manufacturing – Coming of age!

- India has developed a wide range of complex weapon systems. Many of these products have an export potential
- A Defence export strategy has been formulated with a view of facilitating Defence PSUs and private players in exploring business opportunities abroad
- Key domestic products
  - LCA: The Tejas** is an Indian single-engine, fourth-generation, multirole light fighter designed indigenously for Indian Army and Navy.
  - Pinaka Multi Barrel Rocket Launcher:** This system saw the DRDO co-operate extensively with the privately owned industrial sector in India. In 2016, the Pinaka Mk1 system, with rockets of up to 40 km striking distance, were successfully inducted in the Indian Army. The Pinaka Mk2 program with rockets of up to 60 km in range, has cleared trials and now orders for these have been placed as well
  - Dhanush Gun:** A 155 mm, 45-calibre towed artillery gun with a range of 36km. It will be replacing the existing 155m, 39 calibre Bofors FH 77 gun
  - AKASH Weapon System** - An indigenously developed, an all - weather, air defence weapon system, uses a high explosive, pre-fragmented warhead that can engage multiple threats simultaneously
  - Light Combat Helicopter:** The Light Combat Helicopter is a multi-role attack helicopter designed and manufactured domestically. It is the world's lightest attack helicopter and its flight ceiling is the highest among all attack helicopters

Source: Official websites of HAL, Bharat Dynamics Limited and Brahmos  
DRDO - Defence Research and Development Organisation.

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### Defence Products being developed by Indian companies

- Brahmos Success Story (JV between India and Russia)**
  - Brahmos are supersonic cruise missiles considered most formidable and capable of getting launched from land/air/surface ships/submarine platforms
  - Several versions of Brahmos have been developed and deployed and newer longer range versions are under development as well
- Drones**
  - Drones are now emerging as a capable battlefield platform apart from surveillance systems
  - India is now taking steps towards making all types of drones via private sector as well as PSUs/DRDO
- Hypersonic weapons**
  - India is one of the four nations globally developing hypersonic weapons
  - These weapons-travel at 5-6x the speed of sound
  - India has recently tested hypersonic missile developed indigenously

Export target of INR 35,000 crores by 2025 (FY19 : ~INR 11,000 crores)

Source: Official websites of HAL, Bharat Dynamics Limited and Brahmos

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### INCREMENTAL VALUE-ADD BY SECTORS AFTER PLI SCHEME

Source: Credit Suisse estimates, Bloomberg

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## IRI Crises and Emergencies – Trigger to big reforms ?

- Several big reforms in the world were triggered by large crisis / emergencies

Period	Crisis / Emergency	Reforms
1789-99	French revolution	End of monarchy in France
1861-65	Civil war in the US	End of slavery in US
1929-33	Great Depression	3R - Relief, Recovery & Reform Program
1939-45	World War II	Creation of peace keeping institutions like United Nations
1945	Destruction in Japan during World War II	Rapid move towards industrialization
1970s	High inflation during 1970s	Inflation focused monetary policy
1997	Asian Crisis	Macro prudential and other regulatory policies
2008	Global Financial crisis	Dodd Frank Act, Regular stress testing of Banks (CCAR & DFAST)

- India has been no different.....

Period	Crisis / Emergency	Reforms
1950s	Lack of manufacturing ability post independence	5 year plans, Setting up of PSUs in core sectors
1960s	Food / Milk shortage in 60s	Green revolution, White revolution
1991	Balance of Payment (BoP) crisis	Liberalization in 1991
1992	Securities scam	Dematerialization of stocks, electronic trading
2007	Coal and 2G Scam	Transparent auctioning of Natural resources
2012-13	Double digit inflation	Inflation targeting by RBI
2015-17	Weak asset quality of Banks	Insolvency & Bankruptcy Code (IBC)
2020	Covid-19	Focus on domestic manufacturing, Atma Nirbhar Abhiyan

In the midst of every crisis, lies great opportunity  
- Albert Einstein

Source: Publicly available information. Refer disclaimers on slide 98. [www.jrmonney.com](http://www.jrmonney.com)

## JRMONEY

Period	Most Preferred Sector / Theme	Previous 10 year CAGR return %	Next 10 year (next 65 CTR) CAGR %
FY00	Whole Market, SENSEX	28%	2%
CY08	IT (E.g. Large IT Company, since 1991)	117%	8%
CY08	FMCG (E.g. Large FMCG Company)	26%	3%
CY07	Power (E.g. Large Power Utility since 2004)	40%	1%
CY07	Real Estate (E.g. Large Real estate company)	112%	10%
CY07	Capital Goods / Infra (E.g. Large EPC company)	42%	4%
CY18	Oil Exploration (E.g. Large Oil Exploration company)	38%	2%
CY18	Corporate Banks (E.g. Large PSU Bank)	34%	3%
CY18	FMCG (E.g. Large FMCG Company)	24%	1%

Period	Most Avoided Sector / Theme	Previous 10 year CAGR return %	Next 10 year (next 65 CTR) CAGR %
CY08	Capital Goods (E.g. Large Capital Goods company since 1992)	-4%	44%
CY08	Metals (E.g. Large Metal company since 1991)	-4%	33%
CY01	Auto (E.g. Large Auto export company)	-4%	37%
CY02	Cement (E.g. Large Cement company)	3%	37%
CY07	FMCG (E.g. Large FMCG Company)	1%	33%
FY20	Utilities (E.g. Large PSU Utility Company)	-7%	3%

Source: Publicly available information. Refer disclaimers on slide 98. [www.jrmonney.com](http://www.jrmonney.com)

## JRMONEY

Sector Valuations P/E	Auto	Consumer Staples (excl. tobacco)	Consumer Discretionary	Oil and gas	Chemical	IT Services	Pharma	Private Equity	Health and Beauty	Telecom	PSU Banks	Electric Utilities
Current	28.5	28.7	45.1	15.8	29.2	22.3	25.3	2.4	9.2	17.0	8.7	7.8
10 Years Average Valuation	15.4	33.5	41.1	10.9	21.3	17.6	22.0	2.5	10.4	24.1	1.1	11.4
Current premium / discount to Long Term average	85%	84%	88%	43%	37%	22%	15%	3%	-11%	-29%	-38%	-35%

Source: Kotak Instl Equities. Stocks are part of Kotak Instl Equities universe. Automobile and Oil & Gas valuations are high due to one company. Excluding these, the multiples are 24x for Auto & 7.5x for Oil & Gas vs 10 year average multiples of 18x & 9x respectively.

Source: Bloomberg, Kotak Institutional Equities, KRII Securities, E - Estimate. Refer disclaimers on slide 98. [www.jrmonney.com](http://www.jrmonney.com)

## JRMONEY

### Sector Valuation Divergence (annual standard deviation)

Universe excluding Financials. Source: Kotak Institutional Equities. [www.jrmonney.com](http://www.jrmonney.com)

## IRI Mirror, mirror on the wall – Which is the better investment of all ?

### Utilities – Large Public Sector Utility

- Reasonable growth visibility (around 13% CAGR for next 3 years)
- Improving RoE (around 2.5% improvement expected between FY20 & FY23) strong balance sheet, competitive borrowing cost
- Lowest ever valuation at 6x FY22 P/E, 0.8x FY22E P/BV, with FY22e dividend yield of approx. 7%

### Consumer Staples – Large Private Sector Pure Play FMCG company

- Revenue growth rates have come down in the last 5 years (around 6% CAGR between FY16-20 vs 10% CAGR between FY10-15)
- PAT growth at 14% CAGR between FY16-20 vs 12% CAGR between FY10-16 is led by higher margins due to fall in prices of raw materials, cost control, GST implementation, etc.
- Near all time high valuations at 60x FY22 P/E, dividend yield of ~ 1.5%

"We cannot see the future so every decision is a risk, only time will tell if it was a risk worth taking."

Source: Bloomberg, Kotak Institutional Equities, KRII Securities, E - Estimate. Refer disclaimers on slide 98. [www.jrmonney.com](http://www.jrmonney.com)

## IRI PSUs : Value or Value Trap ?

- A majority of market participants believe that PSUs have been perpetual wealth destroyers
- It is interesting to note that BSE PSU Index returns were in line with BSE Sensex between 2000-2017. Underperformance by PSUs is from 2018 onwards
- Divestments through CPSE ETFs (Exchange Traded Funds) was likely a key reason as it led to regular supply of PSU shares at successively lower prices & at discounts. This eroded confidence of long term shareholders & encouraged short sellers

### Financial Performance of PSU stocks vs Broader Market

Rs crores	Domestic Companies PAT	PSU (ex PSBs) companies PAT
End FY15	4,48,700	31,419
End FY20	3,45,828	91,847
% growth	-22.9%	0.5%

Adjusted for one time AGR facilities in FY20. This number is 4% Source: Bloomberg

### ETF utility as disinvestment tool on the decline: Pandey

Source: Economic Times dated February 3, 2020

Whenever you find yourself on the side of the majority, it is time to pause and reflect – Mark Twain

You pay a very high price in the stock market for a cheery consensus – Warren Buffett

The time to buy is when there's blood in the streets – Baron Rothschild

Source: Bloomberg, Kotak Institutional Equities, KRII Securities, E - Estimate. Refer disclaimers on slide 98. [www.jrmonney.com](http://www.jrmonney.com)



A Joint Venture between JR Laddha Financial Services Group and Mr. Vijai Mantri

## Debt vs FD

Time Period	FD Rate	Value	Gilt	Value	Diff
1 Year	6.80%	1,04,760	8.30%	1,05,810	22%
3 Years	6.25%	1,13,708	8.31%	1,20,990	53%
5 Years	7.25%	1,28,085	8.61%	1,44,604	59%
7 Years	8.75%	1,51,609	9.32%	1,76,646	50%
10 Years	7.25% / 7.50%	1,65,427	8.72%	2,20,697	84%
15 Years	7.25/7.50/6.25%	2,04,923	8.17%	3,11,166	201%
20 Years	7.25/7.50/6.25%	2,87,415	9.07%	5,46,670	238%

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Period	G Sec Yield	Average G Sec Yield	Period end G Sec Yield	10 year G Sec Fund returns
Dec-01	7.91%	7.22%	8.70%	8.00%
Nov-02	6.92%	7.30%	8.16%	8.00%
Mar-03	5.97%	7.35%	7.91%	7.50%
Nov-03	5.10%	7.51%	8.74%	6.40%
Aug-06	8.29%	7.94%	7.47%	9.00%
Aug-08	9.27%	7.76%	8.90%	7.90%
Dec-13	9.06%	7.38%*	5.94%*	9.43%*

\* For 7 years

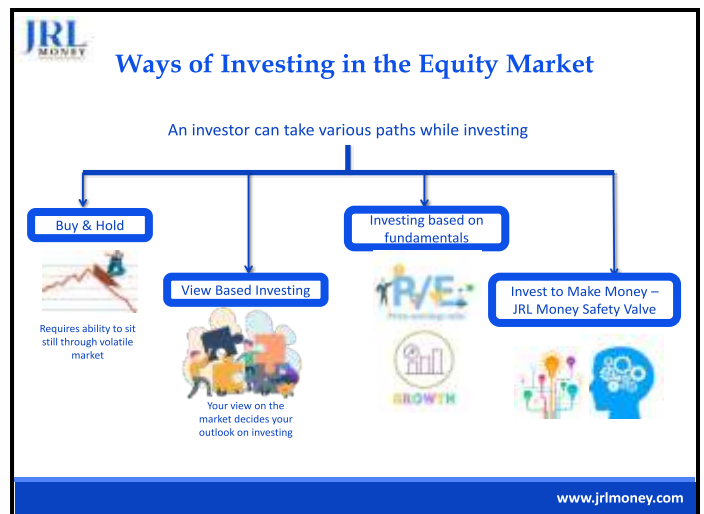
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Period	FD Rate	G Sec Yield
Jul-01	9.50%	9.25%
May-04	5.25%	5.10%
Aug-04	5.25%	6.16%
Aug-05	5.70%	7.02%
Aug-06	6.50%	8.29%
Oct-09	7.25%	7.22%
May-10	6.50%	8.06%
Dec-13	9.00%	9.06%
Mar-18	6.50%	7.74%

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## How to invest in equity markets

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HDFC Flexicap Fund	1 Year	2 Years	3 Years	5 Years	10 Years	20 years	SI
One Time	28%	17%	10%	17%	12%	20%	18%
SIP	45%	32%	21%	15%	14%	18%	21%



### Fall in NAV

Percentage Fall	Number of Times
10%	55 times
20%	27 Times
30%	14 times
40%	5 times
50%	3 Times

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## SAFETY VALVE STRATEGY

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### One of the best ways to make money in the market is:-

to buy when

the markets are falling

to sell when

the markets are rising

*However, this is*

## EASIER SAID THAN DONE

*Well, not anymore!*

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Introducing first time in India, a unique investment product,

Invest more when the prices are low and markets are touching bottom

Take out money when the markets are peaking to avoid the post-peak great fall!

**Better 3 hours too soon, than a minute too late!**

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### Safety Valve Strategy

Actual Strategy Performance - 27 months

Particulars	Details
Amount Invested	Rs. 1,00,00,000
Expected Return	15% p.a
Date of Investment	1-Oct-18
Valuation Date	31-Dec-20
No of tranches gone through	27*

Particulars	Safety Valve	Normal STP
Amount Invested	Rs. 1,27,04,434	Rs. 1,00,00,000
Current Value (in equity)	Rs. 1,24,49,434	Rs. 1,29,46,526
Current Value (in liquid)	Rs. 50,63,142	0
Total Value	Rs. 1,75,12,577	Rs. 1,29,46,526
IRR	17.72%	18.4%
Return (in absolute terms)	37.8%	32.97%

\*Safety Valve workings done on Tata Midcap Fund (G)  
\*27 actions taken for Safety Valve, 15 tranches gone for Normal STP.

**\*Monthly Investments started at NAV of Rs.123.03 (Oct 2018). At peak NAV of Rs.151.02 (Feb 2020), we switched some amount from equity to debt, and re-entered equity at NAV of Rs.145.83 (Mar 2020) and NAV of Rs.106.37(Apr 2020) which was 3% and 30% lower respectively, thereby adding significant alpha through the strategy.**

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# LOW RISK EQUITY PORTFOLIO

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A unique strategy designed by JRL Money to ensure capital protection, at the same time enhance your returns by giving exposure in equity schemes.

Initially invest in liquid/ debt/ equity arbitrage fund

Transfer periodic gains to an equity fund of the same fund house

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### Illustration - HDFC

Initial investment of Rs.10 Lakhs in Liquid fund

Financial Year	HDFC Liquid Fund			HDFC Capital Builder Fund			
	Initial Value	Gains for the year	Liquid CAGR	Dividend Transferred from Liquid (Post Tax)	Value at end of the year	Equity CAGR	Cumulative XIRR
2001-2002	10,00,000	79,197	8.21%	55,438	64,909	9.50%	6.49%
2002-2003	10,06,074	64,702	6.67%	45,291	1,01,139	-9.75%	4.94%
2003-2004	10,04,148	45,191	4.61%	31,634	2,81,166	132.65%	8.60%
2004-2005	10,03,556	44,809	4.57%	44,061	4,93,183	55.45%	10.53%
2005-2006	10,04,334	53,623	5.50%	52,590	8,81,769	64.89%	8.34%
2006-2007	10,04,921	70,167	7.25%	68,588	9,54,333	0.22%	11.11%
2007-2008	10,08,035	77,703	8.05%	75,693	12,56,257	24.34%	10.04%
2008-2009	10,06,934	82,350	8.55%	79,936	8,52,297	-37.48%	10.70%
2009-2010	10,05,463	43,598	4.45%	42,477	18,43,276	109.96%	7.08%
2010-2011	10,03,559	61,697	6.35%	60,893	21,48,648	13.22%	11.01%
2011-2012	10,08,064	88,415	9.21%	87,542	21,25,209	-5.26%	10.98%
2012-2013	10,08,909	88,457	9.21%	87,508	23,74,950	7.48%	9.95%
2013-2014	10,07,945	90,299	9.41%	89,424	30,21,860	22.86%	9.23%
2014-2015	10,08,219	87,129	9.07%	86,226	44,78,992	45.02%	10.45%
2015-2016	10,08,631	78,789	8.17%	77,570	43,71,823	-4.10%	12.00%
2016-2017	10,08,140	69,353	7.16%	67,823	56,77,165	28.10%	11.07%
2017-2018	10,05,890	63,974	6.59%	62,161	65,68,659	14.57%	11.81%
2018-2019	10,06,670	70,697	7.30%	68,202	70,68,311	6.52%	11.89%
2019-2020	10,06,441	59,176	6.08%	56,479	46,16,978	-35.26%	9.50%
2020-2021	10,02,337	26,656	2.68%	25,272	76,59,583	70.46%	11.54%

Final value of the portfolio at the end of 20 years is **Rs. 86,59,583** with a cumulative IRR of **11.54%**

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30% taxation assumed for the 1<sup>st</sup> 3 years and 20% plus indexation thereafter  
The 2020-2021 value at end of year is as on 1 January 2021.

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### Strategy - Historical Performance

Performance as on 31 Dec 2020

Duration	Value of Rs. 10 lacs invested in					
	Ultra Short Term Fund		Low Risk Equity		Advisors Alpha	
3 months	Value in Rs.	Percentage	Value in Rs.	Percentage		
6 months	1,010,442	1.04%	1,011,412	1.14%	0.10%	
1 year	1,021,190	2.12%	1,024,303	2.43%	0.31%	
2 years	1,058,636	5.86%	1,071,296	7.13%	1.27%	
Since Inception	1,142,855	14.29%	1,167,256	16.73%	2.44%	
Since Inception	1,168,354	16.84%	1,197,556	19.76%	2.92%	

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### Strategy - Historical Performance

Value of Rs.10,00,000

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# ALL WEATHER PORTFOLIO

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## JRL Money's All Weather Portfolio

A dynamic & multi-asset allocation strategy designed by JRL Money to expose investors to all categories of investment instruments – equity, debt/gilt and gold.

- Based on our in-house research, we recommend allocation % in each asset class.
- Since it is a moderate risk portfolio, no asset class will have more than 50% allocation.
- If the total allocation in equity, debt and gold does not touch 100%, balance will be parked in liquid funds.
- Rebalancing of such a portfolio will happen on monthly basis, keeping exit load and short term gains taxation in mind.

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## Current Recommended Allocation

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## Performance

Value of investment as on 31 Dec 2020 in all weather portfolio, had investment of Rs. 1 crore been started on different dates as follows:-

Start Date	Allocation				Total Value on Valuation Date	Period (in months)	Returns*
	EQUITY	DEBT	GOLD	LIQUID			
1-Oct-18	0%	50%	50%	0%	14,295,177	27	17.2%
1-Nov-18	10%	50%	40%	0%	13,544,145	26	15.0%
1-Dec-18	10%	50%	40%	0%	13,773,100	25	16.6%
1-Jan-19	20%	50%	30%	0%	12,996,887	24	14.0%
1-Feb-19	20%	50%	30%	0%	12,809,007	23	13.8%
1-Mar-19	20%	50%	30%	0%	12,831,399	22	14.5%
1-Apr-19	0%	50%	30%	20%	12,804,063	21	15.1%
1-May-19	0%	50%	30%	20%	12,786,353	20	15.8%
1-Jun-19	0%	50%	10%	40%	11,721,521	19	10.5%
1-Jul-19	0%	50%	0%	50%	11,210,763	18	7.9%
1-Aug-19	30%	40%	0%	30%	11,228,058	17	8.5%
1-Sep-19	10%	20%	40%	30%	11,796,244	16	13.2%
1-Oct-19	10%	20%	40%	30%	11,902,698	15	14.9%
1-Nov-19	10%	20%	20%	50%	11,106,782	14	9.4%
1-Dec-19	20%	20%	10%	50%	10,871,437	13	8.0%

\*Returns below 1 year are absolute returns. Returns above one year are compounded annual growth rates.  
-Workings done on following schemes – Nippon India Large Cap Fund (equity), Nippon India Credit Risk Fund (debt), Nippon India Gold ETF Bees (Gold), and Nippon India Liquid Fund (Liquid).

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## Performance

Value of investment as on 31 Dec 2020 in all weather portfolio, had investment of Rs. 1 crore been started on different dates as follows:-

Start Date	Allocation				Total Value on Valuation Date	Period (in months)	Returns*
	EQUITY	DEBT	GOLD	LIQUID			
1-Jan-20	20%	20%	20%	40%	11,024,444	12	10.2%
1-Feb-20	20%	20%	40%	20%	11,262,462	11	12.6%
1-Mar-20	30%	20%	40%	10%	11,305,046	10	13.1%
1-Apr-20	40%	10%	10%	40%	12,765,515	9	27.7%
1-May-20	30%	10%	10%	50%	11,341,299	8	13.4%
1-Jun-20	50%	10%	0%	40%	12,115,809	7	21.2%
1-Jul-20	50%	0%	0%	50%	11,710,410	6	17.1%
1-Aug-20	50%	0%	0%	50%	11,442,577	5	14.4%
1-Sep-20	50%	10%	5%	35%	10,959,553	4	9.6%
1-Oct-20	50%	0%	50%	0%	11,194,553	3	11.9%
1-Nov-20	45%	10%	45%	0%	11,009,234	2	10.1%
1-Dec-20	30%	10%	50%	10%	10,405,064	1	4.1%

\*Returns below 1 year are absolute returns. Returns above one year are compounded annual growth rates.  
-Workings done on following schemes – Nippon India Large Cap Fund (equity), Nippon India Credit Risk Fund (debt), Nippon India Gold ETF Bees (Gold), and Nippon India Liquid Fund (Liquid).

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# LOSS MEIN BHI GAIN PORTFOLIO

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**Loss mein Gain Portfolio**

In this strategy, we maintain equity at a recommended % of the total portfolio. This % may change each month, hence review & rebalancing happens every month.

**Illustration**

Date	Equity : Debt Allocation	Equity Amount	Actual Value	Action
1 Oct 2018	65:35	65,000		
1 Nov 2018	65:35	65,000	61,382	Invest Rs.3618
1 Dec 2018	65:35	65,000	68,055	Redeem Rs.3055
1 Jan 2019	65:35	65,000	64,930	Invest Rs.70
1 Feb 2019	65:35	65,000	64,822	Invest Rs.178
1 Mar 2019	65:35	65,000	64,836	Invest Rs.164
1 Apr 2019	60:40	60,000	70,025	Redeem Rs.10,025
1-May-19	60:40	60,000	60,661	Redeem excess
1-Jun-19	65:35	65,000	60,949	Invest shortfall
1-Jul-19	65:35	65,000	64,396	Invest shortfall
1-Aug-19	70:30	70,000	61,447	Invest shortfall
1-Sep-19	70:30	70,000	69,635	Invest shortfall
1-Oct-19	70:30	70,000	72,823	Redeem excess

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**Loss mein Gain Portfolio**

**Illustration – contd.**

Date	Equity : Debt Allocation	Equity Amount	Actual Value	Action
1-Nov-19	65:35	65,000	72,521	Redeem excess
1-Dec-19	65:35	65,000	65,959	Redeem excess
1-Jan-20	65:35	65,000	65,591	Redeem excess
1-Feb-20	70:30	70,000	63,888	Invest shortfall
1-Mar-20	70:30	70,000	65,543	Invest shortfall
1-Apr-20	80:20	80,000	53,700	Invest shortfall
1-May-20	70:30	70,000	92,896	Redeem excess
1-Jun-20	70:30	70,000	68,052	Invest shortfall
1-Jul-20	70:30	70,000	75,211	Redeem excess
1-Aug-20	70:30	70,000	75,401	Redeem excess
1-Sep-20	70:30	70,000	72,053	Redeem excess
1-Oct-20	70:30	70,000	69,156	Invest shortfall
1-Nov-20	70:30	70,000	72,550	Redeem excess
1-Dec-20	60:40	60,000	77,973	Redeem excess


This illustration is of HDFC Index Fund & SBI Magnum Ultra Short Duration Fund (growth options).

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**Loss mein Gain Portfolio**

**Performance**

	Loss mein Gain Strategy	HDFC Index Fund (Nifty 50 Plan)
Initial Investment	1,00,000	1,00,000
Initial Investment Date	1 Oct 2018	1 Oct 2018
Current Value	1,30,274	1,28,439
Current Value Date	31 Dec 2020	31 Dec 2020
IRR (%)	12.46%	11.75%



This illustration is of HDFC Index Fund & SBI Magnum Ultra Short Duration Fund (growth options).

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**Disclaimer**

The Investors shall invest only on the basis of information contained in the draft prospectus/KIM'

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"Past Performance is no guarantee of future performance."

"Return are of Growth Option of Regular Plans."

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## Profile

### CA. Pramod Jain

Central Council Member  
Chairman, CSR Committee of ICAI

He is a commerce graduate [B. Com (H)] from Shri Ram College of Commerce (SRCC). He is a fellow member of the Institute of Chartered Accountants of India (FCA). He is a fellow member of the Institute of Companies Secretaries of India (FCS). He is a fellow member of the Institute of Cost Accountants of India (FCMA). He is a Bachelor of Law (LL.B). He has qualified Information System Auditor [DISA (ICAI)]. He is also a member of All India Management Association (MIMA). He is also an Insolvency Professional (IP). He has also passed the Proficiency Self-Assessment Test for Independent Director's Databank. He has passed certification course NCFM of National Stock Exchange of India (NSE). He has also done certification course CAAT of ICAI. He has also done post qualification certificate course on Valuation of ICAI.

He has been elected as Central Council Member of ICAI for the period 2019 - 2021. Apart from being member in more than 25 committees / groups / directorates of ICAI, he is Chairman of Valuation standards Board and CSR Committee of ICAI for year 2020-21, member of ICAI Disciplinary Committee Bench 1 for year 2020-21 and Vice Chairman of Direct Tax Committee for year 2019-20 and 2020-21. He has been nominated as member of Quality Review Board (QRB) for 3 years from 2020 to 2022.

He is the conceptualizer of the portal [www.expertspanel.in](http://www.expertspanel.in) in which is a one stop solution for all professional queries which has given nearly 24000 answers since its launch in mid of year 2018.

He is delivered more than 1200 lectures and articles on various topics of Income Tax, Corporate Laws, LLP, Audits, Peer Review, Quality Review, etc. at more than 200 forums throughout the country. Most of his presentations and articles since 2013 are available for free download from [www.lunawat.com](http://www.lunawat.com) and from 2018 at [www.expertspanel.in](http://www.expertspanel.in) also.


He is Senior Partner of M/s LUNAWAT & CO., Chartered Accountants. He is president, founder convener and member of various associations, circles, committees, etc. of ICAI, ICSI and other prestigious bodies and associations. He has been a member of Financial Reporting Review Board, Audit and Assurance Standards Board, Accounting Standards Board, Taxations Audit Quality Review Board, Ethical Standards Board, Editorial Board, Valuations Standard Board and Internal Audit Standards Board of ICAI. He has been a Technical Reviewer with FFRB and Quality Review Board and Peer Reviewer with Peer Review Board.

He has authored books on "Chartered Accountant's Documentation and Compliance for Audits and Reviews", "Limited liability Partnership - A Complete Resource Book", "Chartered Accountant's Documentation and Compliance for Audits and Reviews", "Importance of LLP after Companies Act, 2013", "Chartered Accountant's Documentation and compliance under Companies Act 2013, Peer Review and Quality Review", "Limited Liability Partnership - Law, Procedures and Taxation", "Documentation for Chartered Accountants", "Limited Liability Partnership - Law and Procedures with Ready Reckoner", "Fringe Benefit Tax & Banking Cash Transaction Tax", "Documentation for Audits" and "Accounting Standards and CARO".

He has written various articles on taxation, company law and audit in various journals. He has a vast practical experience in taxation, audit and corporate laws field and he has been giving consultancy to various corporate and non-corporate entities on taxation matters.

## Practical Aspect of Union Budget- 2021

**Union Budget 2021**  
(Income Tax Proposals)



**CA. PRAMOD JAIN**  
FCA, FCS, FCMA, LL.B, MIMA, DISA, IP

*CA. Pramod Jain*

**BUDGET 2021**

- ❖ Shorter speech time .. Around 2 hrs as compared to 2 hours 40 mins last year
- ❖ 79 amendments in Direct Tax
- ❖ No Changes in the Tax Rates
- ❖ Benefits / Compliances !!!!

*CA. Pramod Jain*

**CORPORATE LAWS**

- ❖ Small Co S. 2(85) definition to be changed
  - ❖ Paid up Capital from 50 L to 2 Cr
  - ❖ Turnover from 2 Cr to 20 Cr
- ❖ Residential status – 182 days to 120 days
- ❖ OPC changes – No limits, NR too can form, No forced conversion

*CA. Pramod Jain*

**SENIOR CITIZEN**

- ❖ S. 194 P
- ❖ Age 75 years or above
- ❖ Should have only pension income and interest from **same** bank
- ❖ Banker to give 87A relief, on declaration, deduct tax on interest
- ❖ No ITR in such case



CA. Pramod Jain

## ESI / PF

- ❖ S. 36(1)(va) / 43B
- ❖ Explanation added for employee contribution
- ❖ To clarify that the provision of s. 43B does not apply and deemed to never have been applied for the purposes of determining the —due date

CA. Pramod Jain

## S. 44AB / 44ADA

- ❖ S. 44AB (a), if 5% criteria met for receipts & payments
  - ❖ 1 Cr to 5 Cr from AY 2020-21
  - ❖ 5 Cr to 10 Cr from AY 2021-22
- ❖ S. 44ADA – LLP excluded

CA. Pramod Jain

## GOODWILL

- ❖ Now not a depreciable asset
- ❖ S. 2(11) – Block of asset
- ❖ S. 32(1)(ii) – Depreciation
- ❖ S. 50 – STCG
- ❖ S. 55 – Cost
- ❖ Depreciation claimed till AY 2020-21 to be reduced from cost of asset
- ❖ Take care of AS

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## TDS - 194

- ❖ TDS on Dividend not applicable to income credited or paid to certain insurance companies or insurers.
- ❖ Proposed that TDS shall also not apply to Business Trust by a special purpose vehicle or payment of dividend to any other person as may be notified w.e.f. 1.4.2020

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## TDS – 194Q

- ❖ W.e.f. 1.7.2021. Similar to 206C(1H) !!
- ❖ Exception - Tax is collectible u/s. 206C other than a transaction to which s. 206C(1H) applies
- ❖ Memorandum - If on a transaction TCS u/s 206C(1H) is required as well as TDS u/s 194Q, then on that transaction only TDS shall be carried out.
- ❖ Cases, where 50L condition is met:
  - ❖ Seller Turnover – 25 Cr, Buyer 5 Cr
  - ❖ Seller Turnover - 5 Cr, Buyer 25 Cr
  - ❖ Seller Turnover - 25 Cr, Buyer 25 Cr
- ❖ Cases could be there 50L condition may vary

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## TDS / TCS ON NON-ITR FILERS

- ❖ S. 206AB / 206CCA
- ❖ Higher rate of TDS u/s 206AA / TCS u/s 206CC or new sections (except for non-residents not having a PE in India, and where TDS is u/ss 192, 192A, 194B, 194BB, 194LBC or 194N) for non-filers of ITR:
  - ❖ For 2 consecutive years **AND**
  - ❖ TDS & TCS exceeding Rs. 50000/- or more in **each** of the year.
  - ❖ TDS would be at higher of
    - ❖ Twice the rate specified in the relevant provisions of the Act
    - ❖ Twice the rate or rate in force or 5%.



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## ITR DATES

- ❖ Spouse (u/s 5A) of partner in firm which is audited – 31<sup>st</sup> October
- ❖ Partner of firm which is under TP – 30<sup>th</sup> November
- ❖ Belated Return – 31<sup>st</sup> December – S. 234F??
- ❖ Revised Return – 31<sup>st</sup> December S. 139(9) – cases to be prescribed

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## EXEMPTIONS

- ❖ 10 (23C)(iiiad) & (iii ae)
- ❖ Old limit Rs. 1 Cr each
- ❖ Proposed limit in aggregate Rs. 5 Cr from AY 2022-23
- ❖ Interest on contribution to PF exceeding Rs. 2.50 L in a year on or after 1.4.2021 not exempt u/s 10(11) / 10(12)

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## CHARITABLE TRUSTS

- ❖ Corpus donation w.e.f. AY 2022-23
- ❖ Exempt only if deposited in mode – S. 11(5)
- ❖ Application from corpus, not to be treated as corpus, however when out of current income ..is deposited back to corpus to the extent of such deposit or investment allowed as application
- ❖ Application from loans and borrowing not allowed – repayment allowed as application
- ❖ Set off or deduction or allowance of any excess application, of previous years, shall not be allowed

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## PARTNER - RETIREMENT / RE-CONSTITUTION

- ❖ 45(4) – where partner (other than Co. or Co-operative society) receives any capital asset on dissolution or re-constitution- CG in hands of firm
- ❖ Asset to be valued at FMV
- ❖ Cost to be balance in Capital A/c as reduced by revaluation and self generated goodwill/asset
- ❖ Money or other asset – S. 45(4A)
- ❖ Reduction from sale consideration u/s 48 where capital asset is transferred giving effect to S. 45(4A)

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## ULIP

- ❖ ULIP defined u/s 10(10D) – Expl. 3
- ❖ Premium paid exceeding 2.5L in PY either single ULIP or multiple – No 10(10D) benefit except death case
- ❖ To be treated as capital asset u/s 2(14) and CG applicable u/s 45(1B)
- ❖ To be treated as Equity oriented fund u/s 111A and 112A
- ❖ STT to be applicable on such sale / redemption

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**THANKS**



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*Enriching the Economy*

# GLIMPSES of Blood Donation Drive

**CENTRAL INDIA REGIONAL COUNCIL**  
 THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
**BL O O D**  
**DONATION DRIVE**

Inaugurated by  
**Shri Om Birla**  
hon'ble Speaker Lok Sabha

CA. Devendra Kumar Somani  
Chairman CIRC of ICAI

Organised on Thursday, 14th Jan 2021  
 at 11:30 A.M.

रक्तदान महादान  
 आइये कुछ अच्छा काम करते है,  
 आइये रक्तदान करते है

**CENTRAL INDIA REGIONAL COUNCIL**  
 THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
**BL O O D**  
**DONATION DRIVE**

CA. Devendra Kumar Somani- Chairman CIRC with  
 Shri. Om Birla Ji- Hon'ble Speaker Loksabha during  
 the Inauguration of CIRC Blood Donation Drive though  
 out entire Central Region on 14th January 2021

**CENTRAL INDIA REGIONAL COUNCIL**  
 THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
**BL O O D**  
**DONATION DRIVE**

CA. Devendra Kumar Somani- Chairman CIRC with CA. Atul Kumar Gupta,  
 Hon'ble President ICAI (on the right).

**CENTRAL INDIA REGIONAL COUNCIL**  
 THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
**BL O O D**  
**DONATION DRIVE ON THURSDAY, 14TH JAN 2021**  
 - GLIMPSES OF BLOOD DONATION DRIVE OF CIRC -

CA. Devendra Kumar Somani Chairman CIRC with Hon'ble speaker Chattisgarh legislative assembly  
 Shri. Charan Das Ji who accepted invitation for CIRC mega blood donation drive on 14th January 2021.

CA. Devendra Kumar Somani- Chairman CIRC donating Blood during  
 CIRC Blood donation drive held on 14th January 2021  
 at KOTA Branch of CIRC



CENTRAL INDIA REGIONAL COUNCIL  
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
**BLOOD**

DONATION DRIVE ON THURSDAY, 14TH JAN 2021  
GLIPMSES OF BLOOD DONATION DRIVE BY BHOPAL BRANCH



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**BLOOD**

DONATION DRIVE ON THURSDAY, 14TH JAN 2021  
GLIPMSES OF BLOOD DONATION DRIVE BY BIKANER BRANCH



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**BLOOD**

DONATION DRIVE ON THURSDAY, 14TH JAN 2021  
GLIPMSES OF BLOOD DONATION DRIVE BY CIRC AT KANPUR



CA. Atul Mehrotra- Vice Chairman CIRC donating Blood during CIRC Blood donation drive held on 14th January 2021



CA. Abhisak Pandey- RCM CIRC donating Blood during CIRC Blood donation drive held on 14th January 2021



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**BLOOD**

DONATION DRIVE ON THURSDAY, 14TH JAN 2021  
GLIPMSES OF BLOOD DONATION DRIVE BY AJMER BRANCH





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**BLOOD**

DONATION DRIVE ON THURSDAY, 14TH JAN 2021  
GLIMPSES OF BLOOD DONATION DRIVE BY BILASPUR BRANCH



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**BLOOD**

DONATION DRIVE ON THURSDAY, 14TH JAN 2021  
GLIMPSES OF BLOOD DONATION DRIVE BY CHITTORGARH BRANCH



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**BLOOD**

DONATION DRIVE ON THURSDAY, 14TH JAN 2021  
GLIMPSES OF BLOOD DONATION DRIVE BY DHANBAD BRANCH



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**BLOOD**

DONATION DRIVE ON THURSDAY, 14TH JAN 2021  
GLIMPSES OF BLOOD DONATION DRIVE BY JAMSHEDPUR BRANCH





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**BLOOD**

DONATION DRIVE ON THURSDAY, 14TH JAN 2021  
GLIPMSES OF BLOOD DONATION DRIVE BY KISHANGARH BRANCH



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**BLOOD**

DONATION DRIVE ON THURSDAY, 14TH JAN 2021  
GLIPMSES OF BLOOD DONATION DRIVE BY LUCKNOW BRANCH



Felicitation of CA. Devendra Kumar Somani - Chairman CIRC during Lucknow Branch Visit.  
L-R: CA. Atul Mehrotra- Vice Chairman CIRC, CA. Rahul Verma- Chairman Lucknow Branch of CIRC, CA. Devendra Kumar Somani - Chairman CIRC, CA. Pradeep Kumar Goyal- Vice Chairman Lucknow Branch of CIRC and Shri. Shahid Kamran Khan- CIRC office



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**BLOOD**

DONATION DRIVE ON THURSDAY, 14TH JAN 2021  
GLIPMSES OF BLOOD DONATION DRIVE BY RAIPUR BRANCH



CENTRAL INDIA REGIONAL COUNCIL  
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
**BLOOD**

DONATION DRIVE ON THURSDAY, 14TH JAN 2021  
GLIPMSES OF BLOOD DONATION DRIVE BY RANCHI BRANCH



CIRC IN NEWS

समाजिक सेवाओं के लिये पहली बार सेन्ट्रल रीजनल कोन्सिल को मिला प्रशस्ति पत्र



उदयपुर। इन्स्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया (ICAI) की सेन्ट्रल रीजनल कोन्सिल द्वारा विगम वर्ष 2020-21 में किये गये सेवा कार्यों को देखते हुए पहली बार सर्टिफिकेट ऑफ एप्रिसिएशन से सम्मानित किया गया। उक्त प्रशस्ति पत्र गुडगांव में इन्स्टीट्यूट द्वारा आयोजित 71 वें वार्षिक समारोह में मुख्य अतिथि एवं राज्यसभा सांसद अरुण सिंह, इन्स्टीट्यूट के प्रेसिडेंट सीए अतुल गुप्ता एवं इन्स्टीट्यूट के वाइस प्रेसिडेंट सीए निहार जम्बुसरिया के हाथों सेन्ट्रल कोन्सिल ऑफ इंडिया के चेयरमैन उदयपुर के सीए देवेन्द्र सोमानी ने बताया कि आईसीएआई द्वारा प्रति वर्ष अपनी शाखाओं एवं क्षेत्रीय परिषदों की वार्षिक गतिविधियों के आधार पर अलग अलग कैटेगरी में अवार्ड देता है। इस वर्ष संस्थान द्वारा जारी परिणामों में सेन्ट्रल इंडिया रीजनल कार्डिसिल को विगत वर्ष में अपनी सामाजिक जिम्मेदारी के निर्वहन के लिए सर्टिफिकेट ऑफ एप्रिसिएशन के लिए चुना गया। सेन्ट्रल इंडिया रीजनल कार्डिसिल के चेयरमैन सीए देवेन्द्र कुमार सोमानी द्वारा कोरोना महामारी के चलते हुए सेन्ट्रल इंडिया रीजनल कार्डिसिल द्वारा विगत वर्ष में कई सामाजिक कार्य किये गये। जिसमें इन्स्टीट्यूट द्वारा कोविड-19 के लिए प्राथम मिनिसटर रिलीफ फंड में 2.1 करोड़ की सहयोग राशि एवं समाज की जरूरत देखते हुए बड़े स्तर पर 101 स्थानों पर रक्तदान शिविर का आयोजन मुख्य थे। सोमानी ने बताया कि इसके अलावा आईसीएआई द्वारा पहली बार सेन्ट्रल इंडिया रीजनल कार्डिसिल की 8 शाखाओं को विशेष कैटेगरी में इन्दौर को बेस्ट ब्रांच ऑफ रीजनल कार्डिसिल में मेगा कैटेगरी में प्रथम पुरस्कार, कोटा को बेस्ट ब्रांच ऑफ रीजनल कार्डिसिल में लाज कैटेगरी में तृतीय, भिलाई को बेस्ट ब्रांच ऑफ रीजनल कार्डिसिल में मीडियम कैटेगरी में तृतीय, बिलासपुर (सिकासा) को बेस्ट ब्रांच ऑफ स्टूडेंट्स एसोसिएशन में माइक्रो कैटेगरी में द्वितीय, कोटा (सिकासा) को बेस्ट ब्रांच ऑफ स्टूडेंट्स एसोसिएशन में सहाय कैटेगरी में द्वितीय, जोधपुर (सिकासा) को बेस्ट ब्रांच ऑफ स्टूडेंट्स एसोसिएशन में मीडियम कैटेगरी द्वितीय, इन्दौर (सिकासा) को बेस्ट ब्रांच ऑफ स्टूडेंट्स एसोसिएशन में लाज कैटेगरी में प्रथम पुरस्कार, जयपुर (सिकासा) को बेस्ट ब्रांच ऑफ स्टूडेंट्स एसोसिएशन में मेगा कैटेगरी में तृतीय पुरस्कार से सम्मानित किया गया।

समाजिक सेवाओं के लिये पहली बार सेन्ट्रल रीजनल कोन्सिल को मिला प्रशस्ति पत्र



उदयपुर, 10 फरवरी। इन्स्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया की सेन्ट्रल रीजनल कोन्सिल द्वारा विगम वर्ष 2020-21 में किये गये सेवा कार्यों को देखते हुए पहली बार सर्टिफिकेट ऑफ एप्रिसिएशन से सम्मानित किया गया। उक्त प्रशस्ति पत्र गुडगांव में इन्स्टीट्यूट द्वारा आयोजित 71 वें वार्षिक समारोह में मुख्य अतिथि एवं राज्यसभा सांसद अरुण सिंह, इन्स्टीट्यूट के प्रेसिडेंट सीए अतुल गुप्ता एवं इन्स्टीट्यूट के वाइस प्रेसिडेंट सीए निहार जम्बुसरिया के हाथों सेन्ट्रल कोन्सिल ऑफ इंडिया के चेयरमैन उदयपुर के सीए देवेन्द्र सोमानी ने ग्रहण किया।

छात्रों और सीए की मदद के लिए आईसीएआई ने बनाई हैल्प डेस्क

सिटी रिपोर्ट | उदयपुर

कोरोना काल में सीए छात्र और कार्डिसिल के मंबर की मदद के लिए सेन्ट्रल इंडिया रीजनल कार्डिसिल ऑफ द इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया ने हैल्प डेस्क बनाई है। कार्डिसिल के चेयरमैन सीए देवेन्द्र सोमानी ने बताया कि

कोरोना संक्रमण के देखते हुए देशभर के छात्रों और सीए मंबर की मदद के लिए डेस्क बनाई है। किसी भी कोई परेशानी हो वो अपनी समस्या कार्डिसिल की ईमेल आईडी [circhelpdesk@icai.in](mailto:circhelpdesk@icai.in) पर आफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया ने हैल्प डेस्क बनाई है। कार्डिसिल के चेयरमैन सीए देवेन्द्र सोमानी ने बताया कि

बावजूद भी अगर समस्या का समाधान नहीं हो तो हर शुक्रवार को सुबह 11 बजे से चेयरमैन रीजनल कार्डिसिल को ऑनलाइन माध्यम से अपना शिकायत दर्ज करा सकता है। चेयरमैन ने बताया कि रीजनल कार्डिसिल के बाद वेस्ट, नॉर्थ, ईस्ट और साउथ कार्डिसिल ने भी हैल्प डेस्क स्थापित की है।

राजनल कोन्सिल का प्रशस्ति पत्र मिला

उदयपुर, 11 फरवरी (निस)। इन्स्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया की सेन्ट्रल रीजनल कोन्सिल द्वारा विगम वर्ष 2020-21 में किये गये सेवा कार्यों को देखते हुए पहली बार सर्टिफिकेट ऑफ एप्रिसिएशन से सम्मानित किया गया। उक्त प्रशस्ति पत्र गुडगांव में इन्स्टीट्यूट द्वारा आयोजित 71 वें वार्षिक समारोह में मुख्य अतिथि एवं राज्यसभा सांसद अरुण सिंह, इन्स्टीट्यूट के प्रेसिडेंट सीए अतुल गुप्ता एवं इन्स्टीट्यूट के वाइस प्रेसिडेंट सीए निहार जम्बुसरिया के हाथों सेन्ट्रल कोन्सिल ऑफ इंडिया के चेयरमैन उदयपुर के सीए देवेन्द्र सोमानी ने ग्रहण किया। सीए सोमानी ने बताया कि आईसीएआई द्वारा प्रति वर्ष अपनी शाखाओं एवं क्षेत्रीय परिषदों की वार्षिक गतिविधियों के आधार पर अलग अलग कैटेगरी में अवार्ड देता है। इस वर्ष संस्थान द्वारा जारी परिणामों में सेन्ट्रल इंडिया रीजनल कार्डिसिल को विगत वर्ष में अपनी सामाजिक जिम्मेदारी के निर्वहन के लिए सर्टिफिकेट ऑफ एप्रिसिएशन के लिए चुना गया। सेन्ट्रल इंडिया रीजनल कार्डिसिल के

पहली बार सेन्ट्रल रीजनल कोन्सिल को मिला प्रशस्ति पत्र

उदयपुर। इन्स्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया (ICAI) की सेन्ट्रल रीजनल कोन्सिल द्वारा विगम वर्ष 2020-21 में किये गये सेवा कार्यों को देखते हुए पहली बार सर्टिफिकेट ऑफ एप्रिसिएशन से सम्मानित किया गया। उक्त प्रशस्ति पत्र गुडगांव में इन्स्टीट्यूट द्वारा आयोजित 71 वें वार्षिक समारोह में मुख्य अतिथि एवं राज्यसभा सांसद अरुण सिंह, इन्स्टीट्यूट के प्रेसिडेंट सीए अतुल गुप्ता एवं इन्स्टीट्यूट के वाइस प्रेसिडेंट सीए निहार जम्बुसरिया के हाथों सेन्ट्रल कोन्सिल ऑफ इंडिया के चेयरमैन उदयपुर के सीए देवेन्द्र सोमानी ने ग्रहण किया।

सेन्ट्रल रीजनल कोन्सिल को सम्मान

उदयपुर, इन्स्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया की सेन्ट्रल रीजनल कोन्सिल ने वर्ष 2020-21 में किए गये सेवा कार्यों को देखते हुए पहली बार सर्टिफिकेट ऑफ एप्रिसिएशन से सम्मानित किया गया। उक्त प्रशस्ति पत्र गुडगांव में इन्स्टीट्यूट द्वारा आयोजित 71 वें वार्षिक समारोह में मुख्य अतिथि राज्यसभा सांसद अरुण सिंह, इन्स्टीट्यूट के प्रेसिडेंट सीए अतुल गुप्ता एवं इन्स्टीट्यूट के वाइस प्रेसिडेंट सीए निहार जम्बुसरिया के हाथों सेन्ट्रल कोन्सिल ऑफ इंडिया के चेयरमैन उदयपुर के सीए देवेन्द्र सोमानी ने ग्रहण किया।





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# NOTES

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घर है मंज़िल, घर है सपना,  
हर दिल चाहे एक घर अपना  
हिम्मत, ताक़त जिससे आए,  
सीमेंट वो वंडर ही कहलाए  
जो हर मौसम में साथ निभाए,  
भरोसे का प्रतीक कहलाए  
राह दिखाए, साथ निभाए,  
वंडर सीमेंट,



**जब भी आए  
भला कर जाए**

