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NEWSLETTER

VASAI BRANCH OF WIRC

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

AUGUST 2023

23rd AUGUST, 2023

NATIONAL SPACE DAY





CHAIRMAN'S COMMUNICATION

Dear Esteemed Members,

I trust this message finds you well. It is my privilege to present the Chairman's message, focusing on the highlights of our activities during the month of August'23.

August was a month filled with dynamic events and impactful initiatives that underscored our commitment to excellence in the field of accountancy. Here are some of the key activities that took place

1. **Interactive Meet:** Our branch organised interactive with the newly qualified Chartered Accountants to discussion on focus area in Practice or Industries. More than 300 newly qualified CA's have attended the meet and discussed in dept. We thanks our past Chairman CA Sumeet Doshi for taking the session.
2. **Residential Refresher Course:** We hosted a residential refresher course at Goa for new emerging opportunities in the field of Social Audit, SME IPO, Invits & REIT and Internal Audit organised by Continuing Professional Education Committee of ICAI and the session was inaugurated by CA Purushottam Khandelwal, Central Council Member and Chairman of CPE Committee. The RRC was attended by more than 50 members and we thanks to CA Shweta Jain, CA Ankit Rathi, CA Gautham Lath and CA Hyrudes Pankhania for sharing their knowledge on the allotted topics, the members at GOA development seminars featuring renowned experts in the field. I commend our speakers and participants for their active engagement and the valuable knowledge shared.
3. **Community Outreach:** We continued our commitment to giving back to the community by participating in various charitable activities. Our members and volunteers came together to support tree planation and celebration of Independence Day.
4. **Upcoming Seminars:** Looking ahead, we have an exciting lineup of Seminar on Direct Taxes and activities planned for the coming months. I encourage all members to mark their calendars and actively participate in these enriching opportunities.

I would like to extend my heartfelt appreciation to the committee members, volunteers, and sponsors who made these events possible. Your dedication and support are instrumental in the success of our branch.

Our newsletter features detailed reports, photographs, and testimonials from participants, allowing you to relive the moments and insights gained from these activities. It serves as a testament to the vibrant and dynamic community that our branch represents.

As we move forward, I encourage all members to actively engage with the branch, attend our events, and contribute to our shared mission of promoting excellence in accountancy.

Your feedback and suggestions are always welcome, as they help us tailor our future initiatives to better meet your needs and expectations.

Thank you for your continued support, and I look forward to seeing you at our upcoming events.

Warm regards,

CA. Amit Bharat Agrawal
Chairman
Vasai Branch of WIRC of ICAI

MANAGING COMMITTEE

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CA. Shweta Jain (Immed. Past Secretary-WIRC & EX-Officio)	9920737198
CA. Ankit Rathi (RCM & Branch Nominee)	9029059911
CA. Hrudyesh Pankhania (RCM & Branch Nominee)	9969393191

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Upcoming Events

Sr. No.	Date	Time	Fees	Name of the Seminar, Lecture Meeting & Events etc.	Topic-Speaker	Venue	CPE Hours
One Day Conference on Direct Taxes							
1	02-Sep-23	9:00 AM To 5:00 PM	RS. 500/- Plus GST	Tax Implications on Real Estate	CA. Dr. Girish Ahuja	Vasai Branch of WIRC 7th Floor Maxus Mall Bhayandar West 401101	6 Hours
				Issues in Tax Audit	CA. Piyush Chhajer		
				Sec 44 AB Vs 44 AD, 44 ADA 44AE	CA. Pramod Jain		
				Taxation on Shares & Securities	CA. Abhitan Mehta		
2	03-Sep-23	6:00 AM Onwards	Rs. 150/-	CA Run		Maxus Mall	
3	08-Sep-23	9:00 AM To 11:00 AM	Free	CAFY & Super Mega Counselling Programme भविष्य की राह		Xavier School Bhayandar West & Mount marry school Bhayandar West	
3	19-Sep-23			Ganesh Mahotsav Celebration		Vasai Branch of WIRC 7th Floor Maxus Mall Bhayandar West 401101	



Tax Column



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Question I am an individual and in service with corporate. In financial year 2021-22 I have joined a MNC who has paid me joining / signing bonus of Rs.10 lac with a condition that I should work with them till March 2025. I have now decided to resign from the MNC and joined other MNC. As a result I have to pay back Rs.10 lac to

Answer my earlier employer. Can I get Rs.10 lac deduction while computing salary income for the financial year 2023-24 ? Refund of salary / remuneration received in earlier year cannot be allowed as deduction from the current year salary / remuneration although you have paid taxes earlier on the amount of Rs.10 lac. Since salary is always taxable on accrual and receipt basis, the same cannot be allowed as deduction if the salary is returned back in subsequent year. There is no provision in the Act for such type of deduction.

Hence, return of Rs.10 lac joining bonus in the current financial year will not be allowed as deduction from the current salary.

Question I have been in employment with a big corporate house for almost 30 years. In the current year I have resigned and the employer is going to pay me Rs.30 lac for leave salary, Rs.50 lac as gratuity and Rs. 2 crore towards non-compete fees, besides regular salary and perks. Can you let me know the taxability of this one time allowance in my hand ?

Answer Leave encashment is exempt upto Rs.25 lac with effect from financial year 2023-24 under section 10(10AA) of the Income Tax Act. Therefore, excess leave encashment of Rs. 5 lac is taxable.

Gratuity received on retirement is exempt under section 10(10)(iii) of the Income Tax Act to the extent of upper limit of Rs.20 lac. However, gratuity has to be computed by considering half month salary for each year of completed services, calculated on the basis of average salary for 10 months immediately preceding month in which you resign. If by these calculations gratuity arrives at the amount lesser than Rs.20 lac, then what is exempt is the lesser amount.

Entire non-compete fees is taxable in your hand. No basic exemption is available. In fact, the company will deduct 10% TDS under section 194J of the Income Tax Act. Further, as I understand, gratuity is subject to RCM under the GST. Therefore, company may recover GST amount from you.

All other salaries and perks are taxable at normal rate.

Question Can you brief me about the taxability of monetary gift received by an individual which are voluntary in nature ?

Answer Under the Income Tax Act, any gift received during the financial year whose aggregate value exceeds

Rs.50,000/- is taxable. However, gift received from relative as defined in the Income Tax Act is exempt. Also gift received from charitable institutions which are approved under section 12AA of the Income Tax Act are also exempt. List of exempt gift is mentioned in Section 56(2) (x) of the Income Tax Act. Gift received on the occasion of marriage of the individuals is not charge to tax. Gift received from friend is also charged to tax as the friends are not relative within the meaning of relative. Even gift received from abroad from non-relative are also taxable. Even gift received of immovable property, without any consideration or inadequate consideration, is chargeable to tax. In short, any amount received as gift from non-relative, in aggregate of Rs.50,000 is taxable.

Question I am a Non Resident both under the Income Tax Act and FEMA. Whether foreign income earned by me abroad is taxable in India ? Further, any remittance from abroad to my bank account in India is taxable ?

Answer Non Resident in India is subject to tax only on his Indian income which accrue and arise in India. Also income earned abroad is not taxable in India. Further, amount transferred by Non Resident from abroad to his Indian Bank account is also not subject to tax as the amount was earned outside India. However, you have to establish that income was earned outside India which has been sent to India out of your bank account abroad. Further, your foreign income which you have earned abroad and invested outside India is also not subject to tax if you bring back to India even after you becoming a Resident. Again, you have to establish, through documents, that income was earned abroad when you were a Non Resident.

Question I am an individual and own a residential building which is given on rent to various tenants. During the current financial year, some of the tenants have transferred their tenancy to new tenants who have paid part consideration to me as a landlord and part consideration to tenants who have vacated the premises. Further, I have also paid certain amount to tenants for vacating and taking vacant possession for my own use. What would be tax implications ?

Answer Amount received by you from tenants at the time of transfer of existing tenancy to some third party, is taxable in your hand as income from other source. In the hands of tenants who have transferred tenancy, the consideration will be taxed as capital gain as they have relinquished / transferred their tenancy rights which is considered as capital asset. You as a landlord has not transferred any rights. Therefore, in your hand, it is taxed as income from other source.

As regards amount paid by you to the existing tenants for vacating the premises and handover vacant possession to you, it will be considered as part of building cost. No tax implication in your hand. However, when you sell the building, the same will be allowed as cost while computing the capital gain.



Provisions related to Applicability of Tax Audit



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As we know the last date of filing tax audit report under Income Tax Act is 30th Sep,

The following are provisions related to applicability of tax audit for the Assessment year 2023-24:

A. BASED ON TURNOVER LIMIT OF ASSESSEE, DURING THE PREVIOUS YEAR:

- 1) If turnover is less than Rs.1.00 Crore-
 - i) For the assessee doing business of other than leasing goods, hiring, carriage, commission & brokerage income or any agency income, all other business eligible u/s.44AD
 - ii) Having status as- Resident individual, HUF, Partnership firm but not LLP AND
 - iii) Showing net profit @8% or 6% of turnover-
THEN TAX AUDIT WILL NOT BE APPLICABLE.
 - iv) Showing net profit @8% or 6% of turnover-
THEN TAX AUDIT WILL BE APPLICABLE.
 - v) For the assessee doing business of leasing goods, hiring, carriage, commission & brokerage income or any agency income AND having ANY Status,
THEN TAX AUDIT WILL NOT BE APPLICABLE.
- 2) If turnover is more than Rs. 1.00 Crore but upto Rs.2.00 Crore:
 - i) For the assessee doing business of other than leasing goods, hiring, carriage, commission & brokerage income or any agency income, all other business eligible u/s.44AD;
 - ii) Having status as- Resident individual, HUF, Partnership firm but not LLP AND

- iii) Showing net profit @8% or 6% of turnover-
THEN TAX AUDIT WILL NOT BE APPLICABLE.
 - iv) If the income of the assessee exceeds the maximum exemption limit and he has opted for the scheme in any of the last 5 previous years but does not opt for the same in current year-
THEN TAX AUDIT WILL BE APPLICABLE.
- 3) If turnover is more than Rs.2.00 Crores but upto Rs.10.00 Crores;
 - i) For the assessee doing any business;
 - ii) For any category of tax payer;
 - iii) But showing cash receipt and cash payment less than 5% of turnover-
THEN TAX AUDIT WILL NOT BE APPLICABLE
 - iv) But not showing cash receipt and cash payment less than 5% of turnover-
THEN TAX AUDIT WILL BE APPLICABLE
 - v) But showing cash receipt less than 5% and cash payment not less than 5% of turnover-
THEN TAX AUDIT WILL BE APPLICABLE
 - vi) But showing cash receipt not less than 5% and cash payment less than 5% of turnover-
THEN TAX AUDIT WILL BE APPLICABLE
 - 4) If turnover is more than Rs.10.00 Crores -
THEN TAX AUDIT WILL BE APPLICABLE

Disclaimer:

The above views are personal view of the author, it shall not be used for any opinion, advice. The information contained in the above article is for the purpose of giving knowledge and awareness of the subject matter and shall not be treated as solicitation in any manner.





Unravelling the Technique of Interview & Interrogation in Forensic Audit



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Introduction

Forensic audit is a specialized field that combines accounting, investigative skills, and legal knowledge to uncover financial irregularities, fraud, and misconduct within organizations. One of the essential tools in a forensic auditor's arsenal is the

technique of interview-interrogation. This process plays a pivotal role in gathering evidence, understanding complex financial transactions, and ultimately, bringing those responsible to justice. In this article, we will delve into the world of interview-interrogation in forensic audit, exploring why it is necessary, the challenges it presents, and the step-by-step process involved.

Why is Interview & Interrogation Necessary in Forensic Audit?

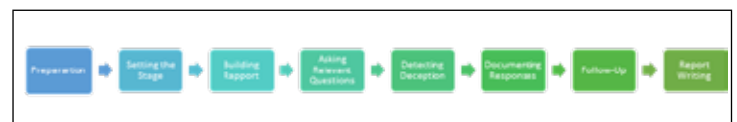
- Gathering Information:** The primary purpose of interview-interrogation in forensic audit is to gather information. Auditors need to understand the financial transactions, records, and processes of an organization. Interviews help auditors obtain firsthand accounts and explanations from key personnel.
- Identifying Red Flags:** Interviews can help auditors identify red flags or suspicious behaviour. When individuals are questioned about their roles and responsibilities, inconsistencies or evasive answers may signal potential wrongdoing.
- Obtaining Evidence:** Interviews often lead to the discovery of critical evidence. This evidence can be in the form of documents, emails, or admissions by interviewees. This evidence is crucial for building a case.
- Uncovering Fraud:** Forensic audits are frequently conducted in response to suspected fraud or financial mismanagement. Interviews help auditors get to the bottom of these suspicions, uncovering the truth and potential culprits.
- Verifying Information:** Auditors must verify the accuracy of financial statements and documents. Interviews with employees and stakeholders can help verify the authenticity of records and transactions.



- Resistance:** Interviewees may be hesitant or resistant to provide information. This can be due to fear of reprisal, loyalty to colleagues, or personal involvement in wrongdoing.
- Deception:** Individuals being interviewed may attempt to deceive auditors by providing false information or concealing crucial details. Detecting deception is a skill that forensic auditors must develop.
- Emotional Responses:** Interviews can be emotionally charged, especially when individuals feel accused or threatened. Managing emotional responses and maintaining a productive environment can be challenging.
- Complexity:** In many forensic audits, the subject matter is complex, involving intricate financial transactions and accounting principles. Auditors must have a deep understanding of the subject matter to conduct effective interviews.
- Legal Considerations:** Interviews in forensic audits must adhere to legal standards and guidelines. Failure to do so can lead to the inadmissibility of evidence or even legal repercussions for the auditor.



The Process of Interview & Interrogation in Forensic Audit



The interview-interrogation process in forensic audit involves several steps:

- Preparation:**
 - Identify the individuals to be interviewed, considering their roles and potential knowledge of the subject matter.
 - Gather all relevant documents, records, and evidence.
 - Develop a list of questions and topics to be covered during the interviews.
- Setting the Stage:**
 - Establish a comfortable and non-threatening environment for the interviews.
 - Explain the purpose of the interview and assure confidentiality, within legal boundaries.
 - Obtain consent or necessary permissions for the interviews.

Challenges in Interview & Interrogation

While interview-interrogation is a vital component of forensic audit, it comes with its set of challenges:



3. **Building Rapport:**

- Begin the interview with non-threatening, open-ended questions to establish rapport with the interviewee.
- Actively listen to their responses, demonstrating empathy and understanding.

4. **Asking Relevant Questions:**

- Gradually transition to more specific and targeted questions about the subject matter.
- Use open-ended questions to encourage interviewees to provide detailed explanations.



5. **Detecting Deception:**

- Pay attention to verbal and non-verbal cues that may indicate deception, such as inconsistencies in statements, nervousness, or evasive behaviour.

- Employ techniques like body language analysis and micro expression recognition to detect deception.

6. **Documenting Responses:**

- Carefully document all responses and any evidence provided during the interview.
- Ensure accuracy and completeness in note-taking.

7. **Follow-Up:**

- If inconsistencies or red flags are identified, conduct follow-up interviews to clarify and gather more information.
- Compare responses and evidence from multiple interviews to corroborate information.

8. **Report Writing:**

- Compile the information gathered from interviews into a comprehensive forensic audit report.
- Include evidence, interview summaries, and findings.

Conclusion

Interview-interrogation is a crucial technique in forensic audit, enabling auditors to gather information, identify red flags, obtain evidence, uncover fraud, and verify financial information. However, it comes with challenges such as resistance, deception, emotional responses, complexity, and legal considerations. To be effective, forensic auditors must be skilled in conducting interviews and interrogations, including detecting deception and adhering to legal standards. With the right techniques and ethical approach, interview-interrogation plays a pivotal role in bringing financial wrongdoers to justice and ensuring the integrity of financial systems.





Short brief on introduction of concept of equalization levy scheme in India



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There was a great need of the time following the era of digitalisation in India during the last decade, as use of smart phones have increased to a significant extent, which in turn have rapidly increased the promotional and advertising activities through digital modes like various

business and corporate houses, start-ups in India has started promoting their products and services digitally through facebook, instagram, you tube and various other applications, the server of which are located outside India. The biggest challenge before the Income tax authorities was that they cannot tax such income as business was conducted without regard to national boundaries and may dissolve the link between an income producing activity and a specific location. In digital Domain the business doesn't occur in any physical location but instead takes place in cyberspace due to which it becomes difficult to determine the taxability of Income.

To overcome this situation and to protect the interest of revenue the Central Government of India has introduced the concept of Equalization levy Scheme vide VIII Chapter in the Finance Act, 2016 with effect from 1st June 2016 to whole of India except Jammu and Kashmir. The Idea of this levy was taken from BEPS Action plan 1, which provides 3 recommendations out of which India has implemented 2 recommendations i.e. equalization levy and significant economic presence concept.

But what actually equalization levy means and to whom it is applicable, lets understand more analytically through the wordings of bare text;

Meaning of Equalization levy: Equalization Levy means the tax leviable on consideration received or receivable for any specifies service.

What is specified service?

- i) Online Advertisement;

- ii) Any provision for digital advertising space or any other facility or service for the purpose of online advertisement or any other service as may be notified by the central government in near future.

Charge of levy (Section 165 of Finance Act,2016 is the charging section)

Equalization levy is levied at the rate of 6% on the amount of consideration for specified service (as mentioned above) received or receivable by a person, being non-resident from-

- (a) A person resident in India and carrying on business or profession or
- (b) A non-resident having a PE in India.

Equalization levy is not chargeable, where-

- (a) The non-resident providing the specified service has a PE in India and the specified service is effectively connected with such PE;
- (b) The aggregate amount of consideration for specified service received or receivable in a previous year by the non- resident from a person resident in India and carrying on business or profession, or from a non-resident having a PE in India, does not exceed **INR 1 lakh** or
- (c) Where the payment for the specified service by the person resident in India or the PE in India is not for the purposes of carrying out business or profession.

Conclusion:

The introduction of such tax regime proves to be boon for the Indian Economy as it helps in increasing the tax revenue of the nation and to have a check and control over the payments made to such E-commerce companies which are not having PE or place of business in India.

For more info copy of short video clip which is available on youtube is attached herewith,

<https://youtu.be/xMfDD8Agdck>

Happy Readings!





How a Simple looking issue completely changed the Professional life thereafter... Journey from Internal Audit to Forensic Audit.



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The authors here have tried to make an attempt to reach out to the fellow Seniors, members, students, etc. that in this age of digital age of AI, technology and (mis) information, FRAUDS are quite often form integral part of any financials.

Any professional providing any type of services to any client should be **diligent and must have an attitude of Professional Skepticism and pursue the issue to a logical end**. This is a real-life case-study dedicated to the professionals, which clearly indicate that working honestly and providing value-addition to the client adds tremendous value in the professional life.

Case-Study: -

PQR Engineering Corporation (PQR) is a medium sized Global Company with a turnover of around 5,000 crores. It is engaged in EPCM (Engineering, Procurement, Construction Management) and LSTK (Lump Sum Turnkey Projects) jobs having its operations both in Indian as well as in overseas market. Generally, in EPCM job, the EPCM contractor provides consultancy to the contractors who provide the construction services, advise & assistance to the client/owner. In this model, the EPCM contractor is not involved in the actual construction work. In LSTK jobs, the contractor undertakes the responsibility for executing the complete contract work for a fixed



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price agreed before the contract begins. Therefore, in LSTK jobs the contract price is fixed by the client and does not change (unless there are "Change Orders", duly approved by the Client) on the Income front. It is the expenses that requires greater attention and must be examined diligently and critically, as any overrun in

costs involves losses to the company to that extent and affects the bottom line.

The auditors were the internal auditor of PQR, wherein their scope included routine internal audit and review of one project in every quarter, for which they were also given the open mandate to visit the sites. During a particular quarter, the auditor had selected 1 project (out of 13 ongoing projects across the length and breadth of India) for its review and started performing to apply checks as per the audit plan of the internal auditing firm. The audit plan inter alia also included one such area of Review of purchase orders issued by the company. While reviewing the purchase orders, the auditor observed one instance, whereby the scope of a particular vendor namely M/s. ABC Products Incorporate (ABC) was reduced by Rs. 80,814/- and these materials were procured from another vendor M/s. XYZ Industries at a price of Rs.1,59,500/- by issuing a fresh RUP (Request for urgent procurement). The cost comparison of ABC and XYZ has been tabulated below for reference:

Sr. No.	Item Code/Tag no.	Qty involved	ABC Products Inc.		XYZ Industries		% Increase in Price
			Rates	Total (Rs.)	Rates	Total (Rs.)	
1	CAGBSCAHAH	1	808	808	5,000	5,000	619
2	RBGBSCAHAH	1	2,696	2,696	8,000	8,000	297
3	TAHBSCAIAI	1	12,750	12,750	39,500	39,500	310
4	EAGBSCAJ	2	5,940	11,879	6,500	13,000	109
5	EAHBSCAH	2	1,568	3,135	3,500	7,000	223
6	TAGBSCAHAH	1	850	850	8,000	8,000	941
7	EAHBSCAL	2	24,348	48,697	39,500	79,000	162
	Total	10	80,814		159,500	197	

The auditors were surprised by looking at the rates given to the offloaded vendor (XYZ), for which the obvious questions that need to be answered were:

- Why were these items not supplied by the Original vendor?
- How come the offloaded vendor has charged almost double? So, whether these additional costs are recovered from the original vendor or at least a penalty is charged for non-performance of the Contract?
- How critical the materials were?
- The nature of urgency?



The above issue was discussed with the Finance head of the Company and the finance head very quickly and easily responded that in a project of Rs. 2,854 Crores (spanning for 2-3 years), Rs. 80,000/- are peanuts and the auditors were also reminded about the past experience and helpful nature of the vendors. Unfortunately, the merit of the issue was not taken seriously by the Company at that point of time and the auditors were not convinced.

Pondering about the questions the site visit was due and the auditors visited the site. During site visit, while conducting the physical verification of stock, the auditors were surprised to observe that the materials which were procured at almost double rates (as mentioned above) were lying at the site. They then started to analyze the chronology of this particular issue. The sequence of events occurred were as follows:

Sr. No.	Events	Date of the event
1	Original Purchase order issued to ABC	January 2014
2	Contractual Delivery Date (CDD) of ABC	May 2014
3	Materials Reduced from the scope of ABC	December 2014
4	Raising of RUP on XYZ	December 2014
5	CDD of XYZ	January 2015
6	Actual receipt of material at site	April 2015
7	Site visit of auditor, wherein the above materials were lying at the site.	January 2016.

After **Juxtaposing** all the information, the auditors realized that it was the illusion of urgency which was created by the Company, shown to the management for overcoming the general purchase order process & procedures, and hence the RUP.

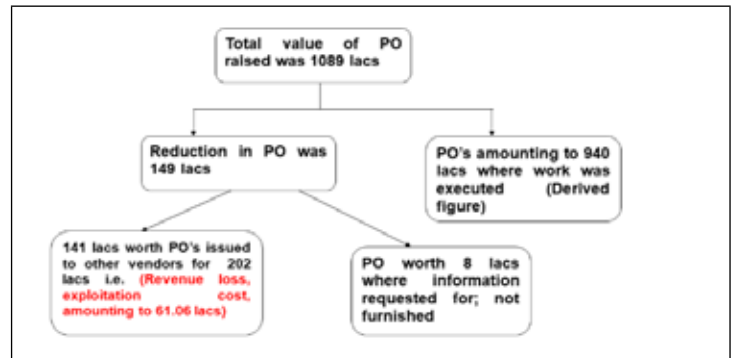
Keeping all the above facts in the mind, the auditors again started enquiring, wherein the following explanations were provided to the auditor.

- The original vendor could not deliver in time; hence the materials were relocated (i.e, offloaded to another vendor)
- As the material was urgently required at site, hence the RUP was done, by relaxing the procurement process, instead of normal purchase order.
- For double cost it was explained that the offloaded vendor has charged for the opportunity cost & the premium for supplying within 20 days at site.
- The penalty or the recovery of the additional costs from ABC will be done at the end of the project after reviewing the entire performance of the vendor.

Now the above said issue was forming the part of the detailed report, but it was not discussed with the Audit Committee in the March 2016 quarter, as the amount was considered **IMMATERIAL** by the Director - Finance (DOF). It was very clearly informed to the auditors that for Rs. 80,000 excess costs incurred, the Audit Committee's time should not be wasted. On further emphasis by the auditors, the DOF signed and ratified the decision citing it as business decisions taken by the Company and somehow the said issue was not taken up with Audit Committee for the quarter ended March 2016.

In the next quarter, i.e, June 2016 quarter, the audit partner-in-charge, decided to review all the purchase orders of ABC across all the projects (as there were 13 ongoing projects).

After conducting the thorough review of the purchase orders issued to ABC, the following summarized details were produced before audit partner-in-charge.



Now, the above **facts speak for itself!!!** When these facts were discussed with the DOF, he was uncomfortable, and he sounded out that there is some BIG ISSUE over here.

After 3-4 days, the DOF called the meeting with Partner-in-charge and appreciated the work of the Internal audit team and also took the charge to clean up this mess at the earliest. The DOF then called for an emergency Board Meeting, wherein the above facts were discussed with the management during June quarter's report and also presented before the Audit Committee of the Company, wherein all the Committee members (including INDEPENDENT DIRECTORS) were taken aback by these findings.

Then as per the directions of the Audit Committee and DOF, the Company requested the audit firm to conduct the detailed study (thoroughly investigate) for all such cases and submit the report by next quarter meeting.

So, by this way a diligent and smart-working internal auditor got tremendous appreciation from the Company and its Audit Committee and also got one big new assignment. Also, the independent director who was part of the Audit Committee recommended the internal auditor in a big way to several leading business houses.

Conclusion:

In the above case, if the auditors had prima-facie relied upon the explanations provided by the auditee, then it would altogether be a different ball game. Hence in the above case, the auditors had **critically evaluated all the facts by extending audit procedures**, which has resulted into the fruitful result & an immense value-addition to the management.

Here the authors would like to emphasize the **concept of professional skepticism and the spirit of not giving up easily** due to element of materiality and lack of time, resource & costs constraints. It may sometime also happen that even after having the attitude of professional skepticism, some facts might go unreported/undetected (which would be very minimal, unless the top management has colluded and done something different), but documenting such critical evaluations done by the auditor will act as a detrimental factor against any allegations of misstatement/errors/fraud detected later for or against the company.





Mera Bill Mera Aadhikar Scheme



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Modi government is a smart government. The new government has made common man a spy whose role is a fun game. The new scheme – ‘Mere bill Mera Adhikar’ (MBMA) scheme introduced by government is introduced with an intention to promote the practice of asking genuine

GST bill for all purchases made by them.

As per the GST law, a GST registered supplier is bound to issue a GST invoice irrespective whether the same is sold to a GST registered or unregistered party. Mode of receipt of payment was insignificant. However devious traders having cash sale, would opt for non issuance of invoice thereby non payment of GST on the same. But with this MBMA scheme, now if the buyer insist for a tax invoice, the supplier is bound to issue one and pay GST on the same.

What is to be done under the Scheme:

The scheme is very simple in implementation wherein you just have to register yourself on an application available on play store and upload clear copies of GST invoice received. Lucky person wins a chance to receive cash prizes on monthly basis ranging from 10,000 to 1,00,000.

Features of the scheme:

- Introduced on a pilot basis in the state of Gujarat, Assam, Haryana, Puducherry, Daman, Diu and lastly Dadra and Nagar Haveli
- To be started from 1 Sep 2023
- Buyer has to maintain copies of invoice and has to produce the same on winning the lottery
- Max 30 days from invoice allowed for uploading the invoice
- Invoices can be uploaded via mobile application or web portal

How to install the application and upload the invoice:

Android Users:

To download the “Mera Bill Mera Adhikaar” application, follow one of these methods:

Option 1:

Scan the QR code below to directly download the application:

Option 2:

Follow these steps to download from the Google Play Store:

1. Open the Google Play Store app on your phone.
2. Tap on the search bar.

3. Enter “Mera Bill Mera Adhikaar” and search.
4. Tap on ‘Install’. The app will be downloaded and installed.
5. Once installed, tap on the ‘Mera Bill Mera Adhikaar’ app icon to open the app.

Note: Please ensure your mobile device is running Android version 9 or above.

iOS Users:

To download the “Mera Bill Mera Adhikaar” application, follow one of these methods:

Option 1:

Scan the QR code given in the advisory to directly download the application:

Option 2:

Follow these steps to download from the App Store:

1. Open the App Store on your iPhone.
2. Tap on the search bar.
3. Enter “Mera Bill Mera Adhikaar” and search.
4. Tap on ‘GET’. The app will be downloaded and installed.
5. Once installed, tap on the ‘Mera Bill Mera Adhikaar’ app icon to open the app. Note: Please ensure your mobile device is running iOS version 6 or above.

Creation of user account – Android & iOS

1. Click on the Mera Bill Mera Adhikaar app icon on your phone.
 - Fill in the mandatory fields (First Name, Last Name, and Mobile Number). Note: The details entered should match those on a government-approved ID.
 - Check the box to accept the Terms & Conditions, then tap ‘Continue’. (User need to click scroll the Terms & conditions before you are allowed to continue.
 - Enter the OTP sent to the mobile number you provided during the signup process on the Mera Bill Mera Adhikaar App.

Login – Android & iOS

1. Click on the Mera Bill Mera Adhikaar app icon on your phone.

Click on login

 - Enter your Mobile Number and click on continue
 - Enter the OTP sent to the mobile number you provided during the signup process on the Mera Bill Mera Adhikaar App.

Uploading of Invoices – Android & iOS

User can upload invoices by any of three methods: i) By Camera, ii) By Gallery, iii) By PDF



By Camera

1. Tap on the "Take photo via Camera" to upload invoice through camera.
 - Tap 'Allow' when prompted to grant the Mera Bill Mera Adhikaar App permission to take pictures.
 - Take the photo of the invoice.
 - Review the invoice details, complete the mandatory fields (GST Number, Invoice Number, Date of Invoice, Total Amount, Mode of Payment), and then tap the "Submit Invoice" button.

Note: Please carefully verify the details of the invoices before submitting. In the event of winning a prize, you may be required to confirm these details with the physical invoice.

- Upon successful upload of an invoice, an Acknowledgment Number will be generated by the system.

By Gallery

Tap on the "Choose via gallery" button to upload invoices through the gallery.

- Choose the invoice image you wish to upload from your Gallery.
- Adjust the image to fit the size of the invoice, then tap 'Done'.
- Review the invoice details and complete the required fields: GST Number, Invoice Number, Date of Invoice, Total Amount, and Mode of Payment. Afterward, click the 'Submit Invoice' button.
- Upon successful upload of the invoice, an Acknowledgment Number will be generated.

By PDF

1. Tap the "Upload PDF" button to upload invoices via a PDF located in your File Manager.
2. Select and upload the desired PDF from your phone.
3. Review the invoice details and complete the required fields: GST Number, Invoice Number, Date of Invoice, Total Amount, and Mode of Payment. Then, click the "Submit Invoice" button.
4. Upon successful upload of the invoice, an Acknowledgment Number will be generated by the system.

My Invoices – Android & iOS

1. Tap on the "My Invoices" icon in the Home screen to view the invoices uploaded by you.
 - My invoice page will open where you can view all the invoices uploaded by you.
 - Click on the invoice and you can view the invoice details.
 - To edit the invoice details, if necessary, click the "Edit" button located at the top-right corner. (Note: You can edit the invoice only once.)

Reports Available and access to reports

1. To see the various reports, tap on the statistics icon on the home page.
 - Statistics screen will display the following information:
 - Invoices uploaded in the current month
 - Total invoices you have uploaded to date
 - State-wise breakdown of invoices uploaded in the current month.

Grievances / Complaints

1. For any kind of help, tutorials and share feedback click on the help icon in the home screen.
 - Help screen will open three sections: FAQ, Watch tutorials and Share feedback
 - Tapping on the Share feedback section will open the feedback page.

You can share either the feedback or any issues/errors faced about the mobile App.
 - Fill the mandatory fields(Category, Subcategory, Email address, Description)
 - Click on the Submit button

Consumer Web Portal

Access the web portal

1. Open the browser on your laptop/PC
2. Open the website <https://web.merabill.gst.gov.in/>

Create user account

1. Open the website <https://web.merabill.gst.gov.in/> and click on the signup portal button.
 - Open the form and complete the mandatory fields: First Name and Mobile Number.
 - Select the "Terms and Conditions" checkbox.
 - Tap the "Continue" button.
 - Enter the OTP sent to your registered mobile number on the app, and tap the "Verify OTP" button.

Login

1. Open the website URL and enter your registered mobile number.
2. Tap "Continue" to receive an OTP on your registered mobile number.
 - Enter the OTP and click on verify OTP
 - Access to Home Page

How to Upload Invoices

1. Click on the Invoice tab in the side menu, this will open the invoice page.



2. In the invoice page, click on the upload invoice button at the top.
 - Click on the continue button.
 - A file window will open and select the file you want to upload.
 - Check the invoice details and fill the mandatory fields (GST Number, Invoice Number, Date of Invoice, Total Amount, and Mode of payment) then click on the “submit invoice” button. All the fields will be auto-filled after reading the uploaded picture.
 - Acknowledgement Number is generated in case of successful upload of invoice.

My Invoices

1. Tap on the “My Invoices” icon in the Home screen.
2. My invoice page will open where you can view all the invoices uploaded by you.
 - Select an invoice to view its details.
 - Tap the “Edit” button to modify the invoice details (Note: you can edit the invoice only once).
 - Press the “View Invoice” button to see the image of the uploaded invoice.

Reports

1. To see the report, tap on the statistics icon on the home page.
2. Statistics screen will open where you can view the invoices uploaded in a month, total invoices uploaded by you till now, and state-wise invoices.
 - Tap on the State-wise invoice you can see the invoices of a month.

Grievances / Complaints

1. For assistance, tutorials, or to share feedback, tap the “Help” icon on the home screen.
 - a. The Help screen will display three sections: FAQ, Watch Tutorials, and Share Feedback.
 - b. To provide feedback, tap the “Share Feedback” section. This will direct you to the feedback page.
 - c. Complete the required fields: Category, Subcategory, Email Address, and Description.
 - d. Click on the Submit button

Please refer the policy document or advisory for detailed information about the scheme.



Internal Controls in the Manufacturing Process of the Artificial Leather Industry



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Ensuring Quality and Compliance through Effective Internal Controls

Introduction

The artificial leather industry has witnessed significant growth in recent years due to its eco- friendly, cost-effective, and versatile nature. As the demand for artificial leather

products continues to rise, manufacturers are faced with the challenge of maintaining high-quality standards while adhering to regulatory requirements. In this context, robust internal controls play a pivotal role in ensuring the integrity of the manufacturing process, safeguarding assets, and enhancing the overall operational efficiency of artificial leather production.

Understanding Internal Controls

Internal controls are the mechanisms, processes, and procedures designed to ensure that a company’s operations adhere to predefined policies, minimize risks, and achieve operational excellence. In the context of the artificial leather industry, internal

controls are crucial for maintaining consistent product quality, managing resources efficiently, and complying with environmental and safety regulations.

Key Elements of Internal Controls in the Artificial Leather Industry

1. Material Sourcing and Inventory Management:

Effective internal controls begin with the sourcing of raw materials. Manufacturers must have a well-defined procurement process that includes vendor evaluation, quality checks, and compliance assessments. Implementing controls over inventory management ensures accurate tracking of raw materials, reducing the risk of shortages or excesses that can disrupt the production process.

2. Production Process Controls:

In the manufacturing process of artificial leather, precision is paramount. Internal controls should be established to monitor and regulate various stages of production, from mixing and coating to curing and finishing. Automation, where applicable, can help maintain consistency and reduce human errors.

3. Quality Assurance and Testing:

Internal controls must be in place to conduct thorough quality checks at multiple points throughout the production process. This



includes both in-process quality inspections and final product testing to ensure that the artificial leather meets the required standards for durability, appearance, and safety.

4. Environmental and Safety Compliance:

The artificial leather industry is under increasing scrutiny to meet environmental regulations and safety standards. Internal controls should be designed to monitor waste disposal, chemical usage, and emissions to ensure compliance with local and international regulations.

5. Documentation and Record-Keeping:

Accurate documentation of every aspect of the manufacturing process is vital. Internal controls should ensure that all necessary records, such as batch records, quality reports, and compliance certificates, are maintained and easily accessible for auditing purposes.

6. Segregation of Duties:

Separating responsibilities among employees is a fundamental internal control. This prevents any single individual from having unchecked authority over critical processes, reducing the risk of fraud or errors.

7. Risk Assessment and Management:

A thorough risk assessment should be conducted to identify potential vulnerabilities in the manufacturing process. Internal controls should then be tailored to mitigate these risks effectively.

Benefits of Strong Internal Controls

1. Consistent Product Quality:

Internal controls help maintain a consistent level of product quality, ensuring that artificial leather products meet or exceed customer expectations.

2. Operational Efficiency:

Well-designed internal controls streamline processes, reduce inefficiencies, and minimize bottlenecks, contributing to improved operational efficiency.

3. Compliance with Regulations:

By incorporating controls that monitor and enforce regulatory compliance, manufacturers can avoid penalties, legal disputes, and damage to their reputation.

4. Resource Optimization:

Internal controls assist in optimal resource utilization, reducing wastage of materials and energy, which is crucial for sustainability.

5. Fraud Prevention:

Segregation of duties and stringent oversight help prevent fraudulent activities, protecting the company's assets and reputation.

Challenges and Implementation

Implementing effective internal controls in the artificial leather manufacturing process comes with its challenges:

1. Cost Implications:

Designing and implementing internal controls require investments in technology, training, and personnel. However, the long-term benefits often outweigh the initial costs.

2. Resistance to Change:

Employees may resist changes in established processes. Proper communication and training are essential to gain buy-in from all stakeholders.

3. Complexity of the Process:

The manufacturing process of artificial leather involves multiple intricate steps. Designing controls that cover every stage without hindering production flow requires careful planning.

4. Maintenance and Adaptability:

Internal controls should evolve with the industry and technological advancements. Regular updates and assessments are necessary to ensure their continued effectiveness.

Conclusion

In the dynamic landscape of the artificial leather industry, maintaining product quality, adhering to regulations, and optimizing resources are critical for sustained success. Effective internal controls act as a safety net, providing manufacturers with the tools to achieve these goals while mitigating risks and ensuring compliance. By integrating strong internal controls into their processes, artificial leather manufacturers can establish a solid foundation for growth, innovation, and ethical practices. As the industry continues to evolve, those who prioritize internal controls will stand out as leaders in sustainability, quality, and operational excellence.





Business Responsibility & Sustainability Report



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Background

Environmental, Social and Governance (ESG) is gaining its importance across the different countries in the world. Various national as well as global organisations are focusing on Sustainability, ESG and related matters. It is important to consider

how well public companies can protect the environment and the communities where they operate. Before making investment decisions, investors have started considering ESG score and similar factors for the company. ESG is a framework that helps stakeholders understand how an organization is managing risks and opportunities related to environmental, social, and governance criteria. Needless to mention, an ESG investing strategy can offer good returns on the investments made but for sure, it will have superior returns in the long term for the society.

Business Responsibility and Sustainability Report (BRSR) is a framework developed in India for ESG reporting and came into effect in 2023. These new reporting standards represent an evolution from the voluntary guidelines first issued in 2009 by the Ministry of Corporate Affairs, which were subsequently refined



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in the form of Business Responsibility Report (BRR) in 2012. SEBI, the Capital Markets Regulator has now designed the new BRSR to be interoperable with other internationally accepted reporting frameworks. Accordingly, eligible companies need to provide quantitative

metrics on sustainability-related factors from the financial year 2022-23 onwards. Pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the BRSR has to be made and it also forms part of the Annual Report. Currently, BRSR framework is applicable for top 1000 listed companies in terms of market capitalisation.

Types of Disclosures

According to SEBI, there are 3 primary types of disclosures which need to be made by the eligible companies as a part of BRSR:

- General
- Management & Process
- Principle based

General	Management & Process	Principle Based
Address of office / plants Products / service details Employee count - qualitative & quantitative Whether disclosures are related to standalone entity or on consolidated basis Details of Stock exchange where listed Nature of investor complaints & their resolution	To provide evidence that companies are adhering to the structures, policies and processes specified in the National Guidelines on Responsible Business Conduct Statements by directors and boards regarding governance, leadership and oversight need to be adhered to. Companies need to show that policies not only exist, but they have been duly approved and also enacted in the context of time-bound company goals.	Focused on more quantitative data relating to 9 basic principles of the National Guidelines on Responsible Business Conduct Aimed at helping organizations demonstrate how their operations impact environmental and social metrics. Need to demonstrate with clear data and examples on how they are integrating fundamental principles in their key processes and measuring these decisions through KPIs. Companies need to also disclose the percentage of R&D and capital expenditure investment.



9 Fundamental Principles

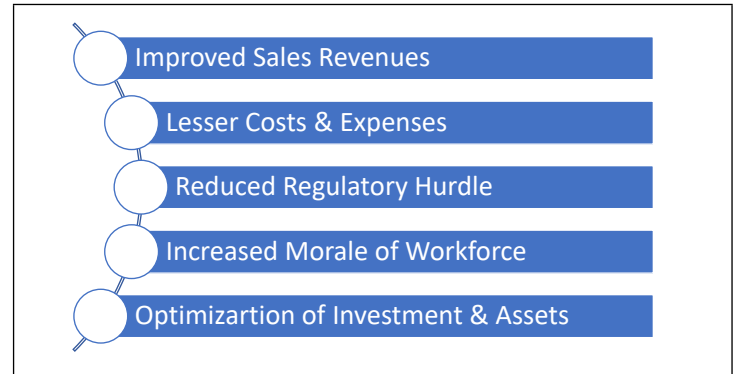
The BRSR framework is based on reported by listed companies to disclose information under nine principles of the National Guidelines on Responsible Business Conduct. Each principle wise disclosure has two components ~ essential indicators and leadership indicators.

Essential indicators are mandatory and include data on environmental factors: viz. energy, emissions, water and waste; as well as social impact of the company's operations, along with details of employee training around these principles. On the other hand, leadership indicators are voluntary and aimed at companies which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

1. Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable.
2. Businesses should provide goods and service in a manner that is sustainable and safe.
3. Businesses should respect and promote the wellbeing of all employees, including those in their value chains.
4. Businesses should respect the interests of and be responsive to all its stakeholders.
5. Businesses should respect and promote human rights.
6. Businesses should respect and make efforts to protect and restore the environment.
7. Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
8. Businesses should promote inclusive growth and equitable development.
9. Businesses should engage with and provide value to their consumers in a responsible manner

The BRSR is primarily aimed at improving compliance, consistency and communication around non-financial disclosures since the Regulator has made ESG reporting mandatory for top 1000 listed companies.

Benefit for Corporates with ESG Framework



Since inception, Chartered Accountants have been offering expert services in key domains like accounts, audit and taxation to corporate world, however, it is a time to think beyond and tap emerging opportunities like ESG. Right from making ESG framework and doing ESG audits, CAs can use their expertise to undertake niche activities such as environmental impact assessment studies, arranging green finance, social impact bonds, carbon footprint measurement, risk management, etc. Moroever, with increased focus of the Central and State Government on preserving environment, compliance under environmental laws is important for which CAs can offer their value added services to corporate world. Needless to mention, ESG is beneficial for the entire community and hence, maximum awareness need to be created among the corporate houses to be ESG compliant which will certainly yield best results for the Mother Earth in the long term.





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1. **Double taxation relief for incomes taxed in the countries with which no agreement exists is governed by:**
 - a. Section 93
 - b. Section 91
 - c. Section 89
 - d. None of the above.
2. **Unabsorbed depreciation can be carried forward for set off:**
 - a. For an unlimited number of years
 - b. For a period of four years only
 - c. For a period of eighteen years only
 - d. For a period of eight years only
3. **Income from subletting of house property is taxable under the head :**
 - a. Capital Gain
 - b. Income from Other Sources
 - c. Income from House Property
 - d. Income from salary
4. **If control and management of its affairs was fully in India a foreign company becomes:**
 - a. Ordinarily resident in India
 - b. Non resident
 - c. Resident in India
 - d. None of the above
5. **Agriculture Income from outside India will be:**
 - a. Exempt from tax
 - b. Taxable under the head Profit and Gains of Business or profession
 - c. Taxable under the head income from Other Source.
 - d. None of these.
6. **When does the time of supply for services occur in GST?**
 - a) At the time of invoice issuance
 - b) At the time of advance payment receipt
 - c) At the time of completion of service or payment, whichever is earlier
 - d) At the time of delivery of services
7. **In GST, the time of supply for goods is generally determined based on which of the following events?**
 - a) Invoice issuance
 - b) Advance payment receipt
 - c) Delivery of goods
 - d) All of the above
8. **How are supplies from SEZ to the Domestic Tariff Area (DTA) treated for GST purposes?**
 - a) Exempt from GST
 - b) Standard GST rates apply
 - c) Zero-rated GST
 - d) Taxed at a reduced GST rate
9. **Who is eligible to claim a refund under the deemed export provisions of GST?**
 - a) Only the supplier of goods or services
 - b) Only the recipient of the deemed export supplies
 - c) Both the supplier and the recipient of the deemed export supplies
 - d) The customs authorities
10. **What does the "Place of Supply" refer to in GST?**
 - a) The location where a business is registered for GST
 - b) The place where goods and services are produced
 - c) The location where the recipient of goods or services is located
 - d) The location where the supplier's office is situated



<https://forms.gle/beY8fs6hC3HyHTf48>



August 2023 Quiz Contest Winner



ANANYATA INTERACTIVE MEET OF NEWLY QUALIFIED CA'S HELD ON 5TH AUGUST 2023



CA Amit Agarwal Chairman Vasai Greeted to CA Sumeet Doshi Past Chairman with a memento at Event Ananyata Interactive Meet with newly qualified CA.



Participants at Event Ananyata Interactive Meet with newly qualified CA.



Inspiring the Next Generation: CA Tarun Dhandh, Vice Chairman Vasai Branch takes the stage, addressing participants at the 'Aananyata' Interactive Meet with Newly Qualified CAs. Joined by CA Shri Krishna Purohit, Treasurer of Vasai Branch, CA Hrudyesh Pankhania, RCM, CA Sumit Doshi, the Speaker, CA Amit Agarwal, Chairman of Vasai Branch of WIRC, CA Ankit Rathi, RCM, and CA Daya Bansal, Secretary of Vasai Branch. Together, they pave the path for future success."



Building Bridges, Shaping Futures: Participants come together at 'Aananyata,' an interactive meet with newly qualified CAs, to connect, learn, and inspire.

INDEPENDENCE DAY 15 AUGUST 2023



CA Amit Agarwal, Chairman of Vasai Branch, WIRC of ICAI, embodies the spirit of freedom as he raises the flag and unites hearts in singing the national anthem on Independence Day, August 15, 2023.



CA Amit Agarwal, Chairman of Vasai Branch, passionately addresses the participants during the Flag Hoisting ceremony on Independence Day, August 15, 2023. #IndependenceDayCelebration #ProudMoment



Residential Refresher Course on August 12-13, 2023



CA Aba Parab, Chairman of WICASA, and CA Shrikrishna Purohit, Treasurer, extend a warm welcome to CA Ankit Rathi, Central Council Member, at RRC Goa.



CA Tarun Dhandh, Vice Chairman of Vasai, and CA Daya Bansal, Secretary, presenting a memento to CA Shweta Jain, Central Council Member, during the Residential Refresher Course on August 12-13, 2023.



Captivating the crowd! CA Hrudyesh Pankhani, Central Council Member, delivering an insightful address to the audience at the Residential Refresher Course in Goa on August 12-13, 2023.



CA Amit Agarwal, Chairman of Vasai, extends a warm welcome to CA Purshottam Khandelwal, Central Council Member, in the company of esteemed colleagues from left to right: Hrudyesh Pankhani, CA Shweta Jain, CA Daya Bansal, CA Ankit Rathi, CA Gautam Lath, CA Aba Parab, CA Tarun Dhandh, and CA Shrikrishna Purohit, during the Residential Refresher Course in Goa on August 12-13, 2023.



Leaders in conversation: CA Daya Bansal, Secretary of Vasai Branch, CA Purshottam Khandelwal, Central Council Member, and CA Amit Agarwal, Chairman of Vasai Branch, at the Residential Refresher Course in Goa on August 12-13, 2023.



Gathering of knowledge seekers at the Residential Refresher Course in Goa on August 12-13, 2023, ready to embark on a journey of learning and growth.



CA Gautam Lath, Regional Council Member, inspiring and enlightening the eager participants at the Residential Refresher Course in Goa on August 12-13, 2023.



Seminar on “Corporate Audit” held on 27 Aug 2023



Illuminating Knowledge: The ceremonial lamp is lit during the 'Corporate Audit' seminar on August 27, 2023. From left to right: CA Brijendra Talasera, CA Lalit Bajaj, CA Sourabh Agrawal, CA Amit Agarwal (Chairman Vasai Branch), CA Vishal Doshi (Speaker), CA Pinki Kedia (Chairperson WIRC WICASA), CA Ankit Rathi (RCM), and CA Daya Bansal (Secretary).



CA Amit Agarwal, Chairman of Vasai Branch, presents a symbolic gesture of respect, a Tulsi plant, to CA Pankaj Tiwari, the esteemed speaker, in the presence of CA Sourabh Agrawal, Past Chairman of Vasai Branch, CA Daya Bansal, Secretary of Vasai Branch, and CA Shri Krishna Purohit, during the Seminar on Corporate Audit on August 27, 2023.



CA Lalit Bajaj, Past Chairman of Vasai Branch, extends a warm welcome to CA Vishal Doshi, the Speaker, with a symbol of growth and prosperity – a Tulsi plant. Together with CA Daya Bansal, CA Pinki Kedia, RCM CA Amit Agarwal, Chairman Vasai Branch CA Ankit Rathi, RCM CA Shri Krishna Purohit, they kickstart the Seminar on Corporate Audit on August 27, 2023.

Captured Moments of Insight: Engaged Participants at the Corporate Audit Seminar.





SPORT DAY INDOOR GAME ON 27 AUGUST 2023



CA Tarun Dhandh and CA Shri Krishna Purohit honoring the talented CA Pearl Pareira at the exhilarating Sports Day Indoor Game event. #CelebratingExcellence



CA Shri Krishna Purohit congratulates CA Poonam for her outstanding performance at the Sports Day Indoor Game event. #ChampionOnAndOffTheField



CA Amit Agarwal Chairman of Vasai Branch, and CA Shri Krishna Purohit present the well-deserved award to CA Taruna Vaishnav during the Sports Day Indoor Game event, celebrating excellence in both finance and sports. #FinestInFinance #AthleticAchievement"

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The Institute of Chartered Accountants of India,
Vasai Branch of WIRC

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