



# C.V.O. CA'S

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## NEWS & VIEWS

*From President's Desk...*

**Dear Professional Colleagues and Readers,**

The month of September was a period where all of us had to adhere to Statutory Audit deadlines on one hand and enjoy the festivals of Payushan Mahaparva and Ganeshotsav on the other followed by the month of October where we will have ROC and quarter-end deadlines and festivals of Navratri, Dusherra and excitement of beginning of 2023 Cricket World cup in India.

### **Michhami Dukkadam and Best Wishes for Ganpati Festival**

We seek Kshama yachna from all for hurting the feelings of anyone knowingly or unknowingly in any form by words, action or thought directly or indirectly in any form, any act, omission, disobedience and to Vignahartha Lord Ganeshha which means remover of obstacles we pray for prosperity and good health.

### **Shining India- Glory and Accomplishments**

Under the Presidency of our nation, the 18th G-20 summit was held on September 9 and 10 in Delhi and was chaired by our honorable Prime Minister with the motto of 'Vasudhaiva Kutumbakam', which means One Earth, One Family, One Future in which G-20 members participated along with invitee countries. The theme affirmed the value of human, animal, plant, and microorganisms and their interconnectedness on planet Earth and in the wider universe. African Union joined the G20 as a permanent member. A new organisation called the Global Biofuel Alliance (GBA) was launched, to promote the development and adoption of sustainable biofuels, and set relevant standards and certification. Parliament proceedings began at the new building and the proposed Women's Reservation Bill was cleared in the key meeting of the union cabinet chaired by our honourable Prime Minister which was pending for nearly 27 years and seeks to reserve one-third of all seats for women in the Lok Sabha and state legislative assemblies.

### **CVOCA activities and Milestones**

We had one session on September 8 by Harini Dedhia, Head of Research & Portfolio Managers at Tamohara Investment Managers on Demystifying the Indian Consumption Story for Investors which was attended by around 85 participants and On September 9 we had an Industrial Visit at Greenlabs Diamonds LLP, Surat in which 68 participants enrolled and on the same day we attended a Motivational session of Shri. Govindbhai Dholakia sharing his life journey. We also had one financial literacy session on 10th September for Nallasopara, Vasai, Virar public in which 175+ people participated. After the launch of Student's Helpline BUDDY- Mitram, we had one session for students on Tax Audit in which 95+ student members participated and we launched a quarterly students magazine-Indradhanush. We had made representation to the Ministry of Finance on the deferment of application of Form 10B/10BB/ and an extension of the due date for filing of Form ITR-7 for which extension was announced.

### **Upcoming Events**

Dadar East CPE Study Circle has announced a Residential Refresher Course which is proposed to be held on February 8,9,10 at Avadh- Vapi. I request all members to participate in the same. We have planned a series of seminars for our Young Members and We also have many activities and events lined up for members and students for their learning, upskilling and networking so we request everyone to stay connected with CVOCA Family and looking forward for Your active participation in forthcoming activities. Wishing You all happy and healthy festive season.

*Thank you all..... Always in Gratitude*

*Jeenal*  
C.A. Jeenal Savia

October 1, 2023

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## "BALANCING THE BOOKS OF HEALTH: MANAGE STRESSFUL WORK"



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FROM THE DESK OF CHAIRMAN

I am sure, we all would have met with stressful due dates and it would be with a tremendous stress. In the high-stakes world of finance, chartered accountants play a crucial role in managing the financial health of their clients. However, while we are busy balancing the books for others, it's essential not to neglect your own well-being. The demands of the profession can often lead to high levels of stress and long working hours, which can have adverse effects on your health. In this article, I will explore some valuable tips to help chartered accountants manage their health while thriving in a pressure-packed work environment.

**Prioritize Self-Care:** Just as you prioritize financial reports and deadlines, prioritize self-care. Make time for regular exercise, a balanced diet, and sufficient sleep. These three pillars of health can significantly impact your overall well-being and help you better cope with stress.

**Manage Stress Proactively:** Recognize the signs of stress and tackle it head-on. Implement stress management techniques such as deep breathing exercises, mindfulness, or meditation into your daily routine. These practices can help you stay calm and collected even in the most challenging situations.

**Set Realistic Goals and Expectations:** Strive for excellence, but don't aim for perfection. Setting realistic goals and expectations for yourself and your clients can reduce unnecessary stress. Remember that nobody is immune to errors, and learning from them can lead to personal growth.

**Delegate When Possible:** As a chartered accountant, you have a team to support you. Don't hesitate to delegate tasks when possible. Delegating not only lightens your workload but also empowers your team members to grow and develop their skills. There is nothing in life, which you can do but your colleagues can do. You need to trust their skills and give them sense of authority and sense of responsibilities.

**Time Management:** Efficient time management is crucial in a profession driven by deadlines. Utilize tools like time tracking apps or project management software to optimize your workflow. Effective time management can reduce the pressure of last-minute rushes.

**Take Breaks:** In the midst of a hectic workday, taking regular breaks is essential. Short breaks can recharge your mind and improve productivity. Allocate time for a proper lunch break to recharge both mentally and physically.

**Stay Connected:** Maintain a healthy work-life balance by staying connected with family and friends. Engaging in social activities and spending quality time with loved ones can provide emotional support and help you relax.

**Continuous Learning:** The financial world is constantly evolving. Embrace lifelong learning to stay updated with industry trends and changes. This can boost your confidence and make you feel more in control of your work.

**Seek Professional Help:** If stress and pressure become overwhelming, don't hesitate to seek professional help. A counselor or therapist can provide valuable guidance and strategies to manage stress and maintain your mental health.

**Know When to Say No:** It's essential to be realistic about your workload. If taking on additional clients or projects jeopardizes your well-being, it's okay to say no. Protecting your health should always be a top priority.

Chartered accountants play a vital role in the financial world, but it's important to remember that our health is equally crucial. By implementing these tips and actively managing your well-being, you can thrive in your profession while safeguarding your health. Balancing the books of health should be a fundamental part of your financial expertise.

*Thank you all..... Always in Gratitude*

*CA Ameet Chheda*



## CHALLENGES IN ACCOUNTING OF E-COMMERCE TRANSACTIONS



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While CA Chintan Rambhia and I (Convenor of News and Views committee of CVOCA) were discussing on this topic, a realisation dawned that I've had similar discussions with multiple CAs and all have this basic requirement that there be proper accounting of e-commerce transactions. Such transactions are characterised by very high volumes of goods or services with low to mid values (as high value goods generally sell in lower volumes), order cancellations, returns, exchanges and refunds. As an automation consultant, they require me to provide solutions which can automate the task of accounting all these e-commerce transactions so as to eliminate manual data-entry and thereby minimize additional overheads. Hoping that this article will be of great help to the CAs and their clients, I thank CVOCA for the opportunity.

India's E-Commerce market is anticipated to grow to \$133 Billion by 2025 (which is roughly INR 11 lakh crore at Rs83/\$) which will be dominated by three key players – Amazon, Flipkart and Reliance Retail.<sup>[1]</sup> Reliance Retail is a relatively small but ever-growing player compared to the other two. It is difficult to determine that amongst Amazon and Flipkart, who has the highest market share or largest number of successful transactions, due to secrecy and inconsistencies in data collection/analysis by various agencies. One may refer to my article titled “Amazing Amazon” published in the June 2021 edition of CVOCA's News and Views,<sup>[2]</sup> to better understand the business model of Amazon. As e-commerce accounting challenges are similar across all these players, we'd be referring more to reports provided by Amazon to its sellers, in this article.

Before continuing ahead with the challenges, let's refresh our memories with certain fundamental concepts.

**Revenue Recognition (Ind AS 18/ AS 8):** Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the entity. However, when an uncertainty arises about the collectability of an amount already included in revenue, the uncollectible amount or the amount in respect of which recovery has ceased to be probable is recognised as an expense, rather than as an adjustment of the amount of revenue originally recognised.

**Tax Invoice (Section 31 of CGST Act):** A registered person supplying taxable goods shall, before or at the time of, removal of goods for supply to the recipient, where the supply involves movement of goods; or in any other case, issue a tax invoice. A registered person supplying taxable services shall, before or after the provision of service but within a prescribed period, issue a tax invoice.

### Challenges

#### 1. Recognition of Sales and Sales Returns

Usually, all e-commerce operators provide a periodic statement of sales made through their portal. The challenging aspects in such sales data include:

a. Different Invoice and Shipment date

Usually, the Invoice date of the portal is the date on which the order is placed on the portal, and the shipment date is the date on which goods have been removed from the premise of the seller.

In the books of the seller, as per revenue recognition, sale may be booked only when the goods have been removed and the date of sale in books may be taken as the e-commerce portal's invoice date, in consonance with GST laws.

b. Cancellation of order

Any cancellation of order may happen at either before removal of goods from premise, or after removal. If any customer has cancelled the order before removal, the transaction simply stands cancelled and since no sale has been recorded in books of accounts, the question of recording the cancellation (i.e. a credit note) may not arise. (Document details for GSTR 1 will need to be managed.)

Things change when the order is cancelled after removal (also called as "Refund" in Amazon's sales data or "Return" in Flipkart), as the sale transaction needs to be entered in books and thereby the credit note on cancellation, too, needs to be recorded.

c. Discounts

Ideally speaking, any discount offered to the buyer at the time of order booking is a Trade discount, as it is offered by reducing the price of the items booked. Hence, the amounts after such discounts is to be recorded in books.

d. Buyer

Almost every E-Commerce player has, directly or indirectly, its own stores listed on their portal. Example, Amazon has Cloudtail, Appario (and their sister concerns, the names of whom may keep changing). Businesses many a times confuse between "Sales made through Amazon" (i.e. E-Commerce portal) and "Sales made to Amazon" (i.e. goods sold to Cloudtail) and account the transactions incorrectly.

## 2. **Inventory**

In the periodic statement of sales, e-commerce portals obviously give the details of inventory sold per order. The challenges therein, can be:

a. Identification in books of listed Inventory

For better search optimisations, names of goods/services listed for sale on e-commerce platforms can be very vivid/descriptive or downright absurd at times - different from what is in books, thereby making it difficult to identify. The different sizes in which goods are sold, thereby having different UQCs add fuel to fire. Selection options (say, on colour or flavour) is another challenge.

b. HSN and related Classification

Till a few years ago, probably because of leniency in GST law, e-commerce platforms had not made it mandatory to mention HSN while listing their products. Although now mentioning HSN is mandatory, correct identification/classification of HSN and relevant GST rate is a challenge. Vivid names given to listed inventory can create confusion as to the intended purpose of use. Example, some goods (HSN 9506) when meant for sports activities will be charged at 12% GST and the same goods when meant for gym activities will be charged at 18% GST.

c. Loading of appropriate additional costs

Additional cost such as shipping cost or delivery charge or convenience charge forms a part of the taxable value of the product. Any item promotion discount will reduce the taxable value. The net taxable value is to be recorded in books.

**3. Expenses**

E-Commerce players collect money from customers and repay to the sellers, after deducting various e-commerce expenses. The challenges here are:

a. Types of Expenses

Delivery Service Fees, Easy Ship Weight Handling Fees, Shipping Fees, Fixed Closing Fees, Listing Fees, Order Cancellation Fees, Refund Processing Fees and obviously the E-Commerce player's Commission. It may so happen that some (or none) of these expenses form part of the taxable value discussed above, thereby making it a task to understand what all expenses, which are charged by the E-Commerce player, have been collected from customer and what all are being paid directly from seller's pockets.

b. Debit/Credit Notes

E-Commerce players charge the above expenses and then depending on sales/settlement/returns, reduce the above expenses by credit notes, which are to be recorded as debit notes in books.

c. GSTR 2A/B

In many of the cases I have observed, proper details of expenses and debit/credit notes actually are accounted in books from GSTR 2B, which is visible from the 14<sup>th</sup> of the next month.

**4. Taxation**

GST TCS is at 1% on the taxable value (i.e. 0.5%-0.5% each in CGST & S/UTGST). Taxable value for this TCS ideally should be the one after effecting all discounts and charges as levied.

Income Tax TDS u/s 194O is at 1% on gross amount of sale (presumably excluding GST). Detailed analysis of taxation provisions will be done by other learned writers in their articles.

**5. Settlement**

Settlement is the elephant in the room, because ultimately all business activities are done to make money. Usually, whatever amount comes after considering all the above factors – Sales, Returns, Expenses and Taxation is the settlement.

a. Reconciliation

There are various reports available on any e-commerce platform, but the funny thing is that it is not necessary for those reports to reconcile with each other. Unlike a regular transaction wherein there are two aspects to a sale – One being the happening of sale and other being the receipt of money, there are three aspects in an e-commerce transaction – Sale, money received by e-commerce operator and then the disbursement to the seller.

Theoretically, the order id is usually considered to track and match the sale transaction with its corresponding receipt. Practically, matching via order id creates more issues than it resolves. Let's take Amazon's settlement reports for example. For any particular order id, there is one column of Amazon fees, one "Other" which works like a discount on Amazon fees. Mathematically, settlement is like taxable value of product in transaction (-) some Amazon fees (+) Discount on that fees. GST collected on sales, TCS etc. is considered separately. For any regular accountant, this is a headache, hence they refer GSTR 2B for accounting of e-commerce expenses. Do the settlement reports match with GSTR 2A/B? The answer is "not always".

b. Provisioning

GST TCS provisions can be made per sale records or GSTR 2B. Income Tax TDS provisions can be made as per settlement report or 26AS/AIS. E-commerce platforms also provide a ready-made GSTR 1, so as to help the sellers match their accounting, wherein B2B, B2C, CDNR etc. usually match. It is the receivables and its disbursement which determines whether the business is profitable on e-commerce platforms or not.

## Way Forward

E-commerce in India will grow in the years to come. Depending on the type of business, many have listed themselves on e-commerce platforms and many more will join. Automation in accounting will help not only in faster and efficient accounting but also in fair compliance of data maintenance requirements like inventory maintenance requirement in GST law. Data analytics will be another avenue to gain competitive advantage.

1. Accounting automation

Sales and settlement data, as downloaded from e-commerce portals, is pasted to a utility or an import tool. Necessary masters such as Sales ledgers, GST ledgers, Inventory masters, Bank Ledgers, etc. are mapped from accounting software to the utility. Once this is done, some utilities verify data for any inconsistencies, say some incomplete data like missing HSN, which is flagged for reference.

Once the data is complete in all aspects and ready, the utility will connect to the accounting software and export data in the specific format as required, which will be imported in the software. With consistent data, the process can be as quick as 5000 transactions in 5 minutes.

2. Data Analytics

Again, with help of utilities and customisations, effective analysis can be done of sales patterns and suitable strategies can be drafted. Example: My team had guided an FMCG seller on e-commerce on which sub-type of goods are sold more in which states, tier 1/2/3 cities of India and in which season. This helped them with targeted social media advertising and digital marketing.

This technology can also be used to analyse competitors' business strategies, like web-scraping wherein the utility will fetch data on competitors' similar products, their pricing and other details. The possibilities are more than what we can think of now.

## To Conclude

That discussion on e-commerce between CA Chintan and me end on “Chintan bhai, if the seller and their accounting team are comfortable with the challenges, especially writing off receivables wherever reconciliation isn't possible, and still make profits, then CAs should definitely consult in setting up and management of e-commerce business. Automation will help reduce the cost, time and complexities. Data analytics will give that competitive advantage. We the CAs can grow, our clients can grow on the growing e-commerce space in India”.

Think over it. Think different!

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2.[https://www.cvoqa.org/news\\_views/june-2021/8.%20currentist%20-%20AMAZING%20AMAZON.pdf](https://www.cvoqa.org/news_views/june-2021/8.%20currentist%20-%20AMAZING%20AMAZON.pdf)



## KEY PROVISIONS AND CHALLENGES IN E-COMMERCE IN INDIRECT TAX



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### Introduction

E-commerce has emerged as a game-changer in the global economy, transforming the way businesses operate and consumers shop. India is no exception to this digital revolution, with the e-commerce sector witnessing exponential growth in recent years. However, this growth has not been without its share of challenges, especially in the realm of Indirect Taxes (IDT). In this article, we will delve into the key provisions and challenges that the e-commerce industry faces in the context of IDT, with a particular focus on GST (Goods and Services Tax) in India.

### Basic definition of E-commerce :

- a. "Electronic Commerce" has been defined u/s 2(44) of the CGST Act, 2017 which states that "*the supply of Goods or Services or both including digital products over digital or electronic network*"
- b. In common parlance, an activity of buying and selling of goods and services over the internet is called E-Commerce.
- c. E-commerce Operator [here after to be referred as "ECO"] has been defined u/s 2(45) of the CGST Act, 2017 which states as "*any person who owns, operates or manages digital or electronic facility or platform for electronic commerce*"
- d. In common parlance, the person who operates the E-commerce platform is called an ECO. Main examples of such operators selling goods are Amazon, Flipkart, and operators selling services are Uber, Urban Clap
- e. Thus to facilitate the above transaction there is requirement of following three things:
  - i. A buyer
  - ii. A seller and
  - iii. ECO

### Types of Business Models in the E-Commerce Industry

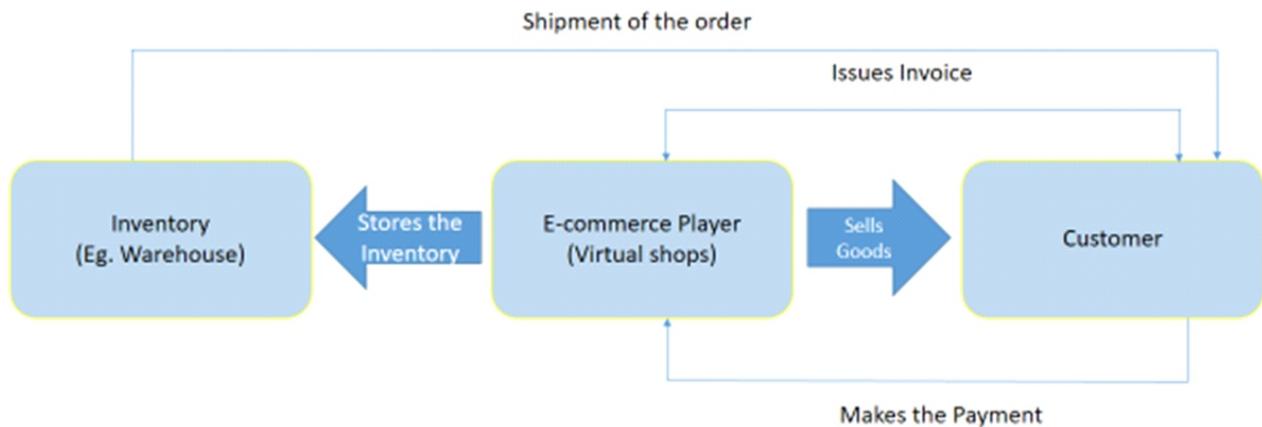
There are two main kinds of models in the e-commerce industry.

- **The Inventory based Model**
- **The Market Place/Aggregator based Model**

Let us take a look at both of these models in depth.

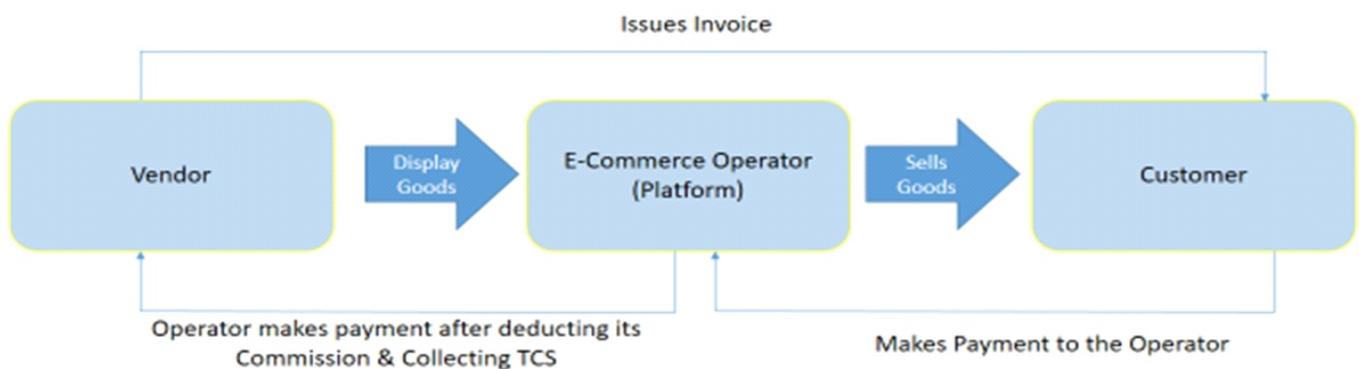
#### A) Inventory based E-commerce Business Model:-

- a. In this model the inventory of goods and services is owned by the E-commerce entity. The entity will list its own products in its own website and the consumers explore the website and place orders on the website itself. Later, the products are delivered to the addresses of consumers. Eg. Lenskart.



B) Market Based E-commerce Business Model:-

- a. In this model, the ECO will facilitate the supply of Goods and services between the supplier and the buyer. The ECO will not have any title over the goods or services transacted through its platform. Eg. Amazon, Flipkart etc.



- b. This model is further divided into following two sub categories

- i. Supplier providing Specified services only under section 9(5) of CGST Act, 2017 through an ECO
- ii. Supplier providing goods and services other than specified services under section 9(5) of CGST Act, 2017 through an ECO.

**Specified services covered under section 9(5) of the CGST Act, 2017"**

In terms of Notification 17/2017-CT(R) dated 28th June 2017 and Notification 23/2017-CT(R) dated 22nd August 2017 the following services are specified

1. Services by way of transportation of passengers by a radio-taxi, motor cab, maxi cab and motor cycle; - Example: Ola, Uber
2. Services by way of providing accommodation in hotels, inns, guest houses, clubs, campsites or other commercial places meant for residential or lodging purposes, except where the person supplying such service through e-commerce operator is liable for registration under Section 22(1) of CGST Act. Example: OYO hotels.

3. Services by way of house-keeping, such as plumbing, carpentering etc, except where the person supplying such service through e-commerce operator is liable for registration under section 22(1) of the CGST Act. Example: Urban Company

**To evaluate the GST provisions lets bifurcate the above E-commerce models into three categories:**

- Inventory based E-commerce Model – Category 1
- Market based E-commerce model where supplier provides specified services – Category 2
- Market based E-commerce model where supplier provides services other than specified services – Category 3

### **Registrations**

After understanding primary models of E-Commerce Industry, now let us understand registration requirements of the said sector;

#### **1. Section 24: Compulsory registration in certain cases (Relevant Part)**

*“Notwithstanding anything contained in sub-section (1) of section 22, the following categories of persons shall be required to be registered under this Act,-*

- a. Persons who are required to pay tax under sub-section (5) of section 9,*
- b. Persons who supply goods or services or both, other than supplies specified under sub-section (5) of section 9, through such electronic commerce operator who is required to collect tax at source under section 52*
- c. Every electronic commerce operator,*
- d. Every person supplying online information and database access or retrieval services from a place outside*

Category 1	Category 2	Category 3
<p>In terms of Sec 22 of CGST Act,2017- every supplier shall be liable to be registered under this act in the state or UT from where he makes a taxable supply of goods or services or both, if his aggregate turnover exceeds a specified threshold limit.</p>	<p>In terms of Sec 24(iv) of CGST Act,2017- a person who is required to pay tax under Sec 9(5) of CGST Act is liable to take registration. In the instant case, the ECO are required to take GST registration (Regular), irrespective of the aggregate turnover (i.e., Sec 22 of CGST Act,2017).</p> <p>However, the suppliers of such services shall take GST registration if their aggregate turnover exceeds a specified threshold limit</p>	<p>ECO: In terms of Sec 24(x) of CGST Act,2017 shall take a GST registration mandatorily whether or not its aggregate turnover exceeds the specified threshold limit. (Irrespective of Sec 22(1) of CGST Act,2017)</p> <p><b>Suppliers:</b> At the same time, in terms of Sec 24(ix) of CGST Act,2017- persons who supply goods or services or both, other than supplies specified under sub-section (5) of section 9, through such electronic commerce operator who is <u>mandatorily required to take GST registration</u> irrespective of whether the aggregate turnover is exceeding the threshold limit.</p> <p>However, an exemption has been granted to service Provider from taking the registration if their aggregate Turnover doesn't exceeds Rs 20Lakhs vide Notification 65/2017 dated 15.11.2017</p>

From the above it can be noted that, in case of Persons getting covered u/s 9(5) E-Commerce Aggregator are required to take up registration regardless of the threshold limit. However, the supplier making supplies through such aggregator would be allowed to take up advantage of threshold limit of GST registration. In all other cases Sec 24 mandates the supplier to compulsory acquire registration for supplies made through ECO.

## 2 Levy and collection of Taxes u/s 9(5):-

- *“The Government may, on the recommendation of the Council, by notification, specify categories of services the tax on intra-State supplies of which shall be paid by the electronic commerce operator if such services are supplied through it, and all the provisions of this Act shall apply to such electronic commerce operator as if he is the person liable for paying the tax in relation to the supply of such services:*

- *Provided that where an electronic commerce operator does not have a physical presence in the taxable territory, any person representing such electronic commerce operator for any purpose in the taxable territory shall be liable to pay tax*
- *Provided further that where an electronic commerce operator does not have a physical presence in the taxable territory and also he does not have a representative in the said territory, such electronic commerce operator shall appoint a person in the taxable territory for the purpose of paying tax and such person shall be liable to pay tax."*

Category 1	Category 2	Category 3
<p>In terms of Sec 9(1) of CGST Act,2017 and Sec 5(1) of IGST Act,2017 - the tax shall be levied on the supply of goods or services on all intra-state and inter-state supplies on the value determined under Sec 15 and shall be paid by the taxable person. Therefore, the E-commerce Seller shall pay the taxes to the Government.</p>	<p>By virtue of section 9(5)' if the specified services are supplied by any supplier through the E-commerce platform, then the E-commerce operator is liable to pay GST on the same as if he is the supplier of the service.</p>	<p>In terms of Sec 9(1) of CGST Act,2017 and Sec 5(1) of IGST Act,2017 - the tax shall be levied on the supply of goods or services on all intra-state and inter-state supplies on the value determined under Sec 15 and shall be paid by the taxable person. .</p> <p>In the instant case, the suppliers are liable to pay the GST by collecting the same from the end customer, for the goods or other than specified services provided by it using the e-commerce platform.</p> <p>At the same time, for the services provided by ECO to the suppliers, ECO shall pay taxes to the Govt by collecting from its sellers.</p>

### 3. INVOICING:

- **In case of Goods:** In terms of Sec 31(1) of CGST Act,2017 – A registered person supplying taxable goods shall before or at the time of removal of goods for supply to recipient shall issue a tax invoice, where the supply involves the movement of goods. In all other cases, at the time of delivery of goods to the recipient the tax invoice shall be issued.
- **In case of services:** In terms of Sec 31(2) of CGST Act,2017 read with Rule 47 of CGST Rules,2017- A registered person supplying taxable services shall, before or after the provisions of service but within a period of 30 days from the date of supply of service (45 days in case of Banking, FI, NBFC) shall issue a tax invoice.

Category 1	Category 2 & 3
<p>I. ECO shall issue the tax invoice for the supply of goods or services to the end consumer in terms of the aforesaid deadlines.</p> <p>II. If goods are procured and not manufactured then, supplier of such goods would also issue an Invoice on ECO</p>	<p>I. The suppliers shall issue the tax invoice for the supply of goods or services made through the ECO to the end consumer in terms of the aforesaid deadlines.</p> <p>II. At the same time, ECO shall issue invoice for the facilitation services provided to the suppliers.</p>

### 4. TAX COLLECTED AT SOURCE ONE - COMMERCE OPERATOR

#### a) Section 52: Collection of tax at source

*“Notwithstanding anything to the contrary contained in the Act, **every electronic commerce operator** (hereinafter referred to in this section as the “operator”), not being an agent, shall collect an amount **calculated at such rate not exceeding one percent**, as may be notified by the Government on the recommendations of the council, of the **net value of taxable supplies made through it** where the consideration with respect to such supplies is to be collected by the operator.*

*Explanation.- For the purposes of this sub-section, the expression "net value of taxable supplies" shall mean the aggregate value of taxable supplies of goods or services or both, other than services notified under sub-section (5) of section 9, made during any month by all registered persons through the operator reduced by the aggregate value of taxable supplies returned to the suppliers during the said month.”*

Tax Collected at Source (TCS) provides for mechanism, wherein the e-commerce operator is required to collect a specified percentage of payment to e-commerce supplier, when the supplier make supply of specified goods or service using its portal. The said amount of TCS collected must be remitted to government within 10th of next month, from the month in which the invoice is generated.

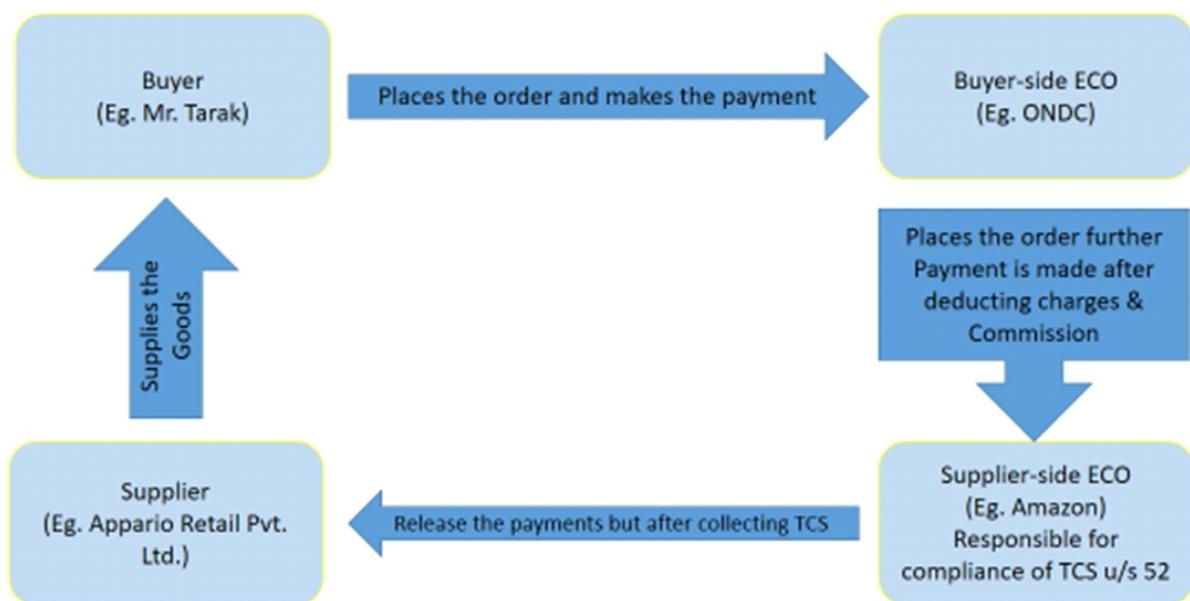
The supplier who has supplied the goods or services or both through the operator shall claim credit of such TCS, in his electronic cash ledger.

Category 1	Category 2	Category 3
<p>In this model, as the E-commerce entity is supplying its own products using its own platform, it is not required to deduct the TCS. Therefore, the provisions of TCS will not apply and the entity need not take TCS registration.</p>	<p>The services specified u/s 9(5) have been specifically excluded u/s 52 i.e. ECO providing such services neither take TCS registration under GST nor collect the TCS from the consideration that is received from the consumers on behalf of the supplier, while remitting the same to the supplier of specified service.</p>	<p>In this model, as the suppliers are supplying the goods or services other than the specified services through ECO.</p> <p>ECO shall take TCS registration under GST and collect the TCS on the consideration payable to sellers.</p>

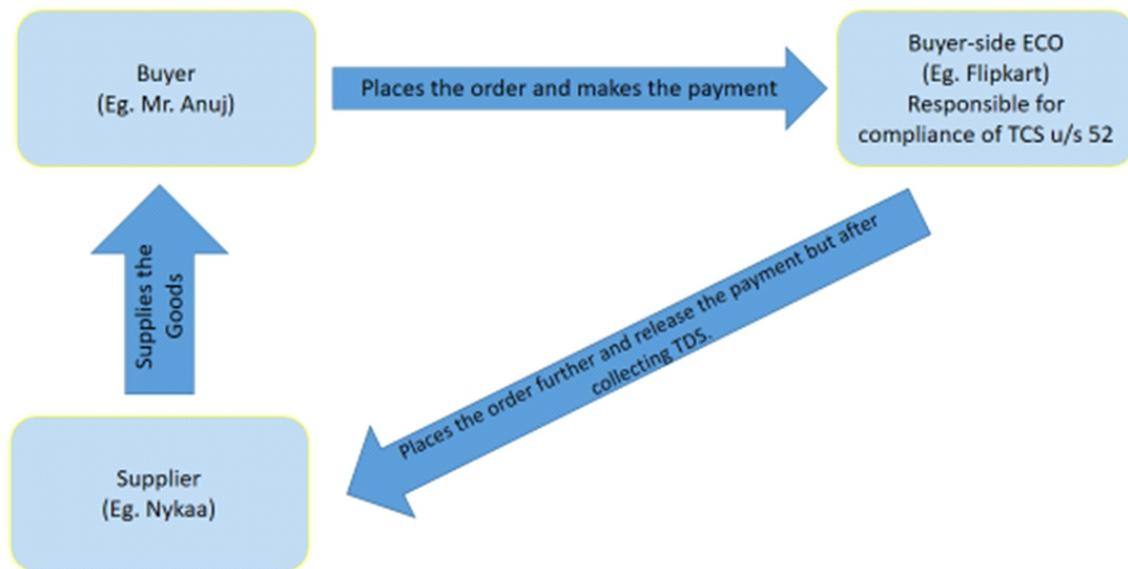
**TCS Provisions in case of Multi E-commerce Operators in one transaction**

In the case of the ONDC (Open Network for Digital Commerce) Network or similar other arrangements, there can be multiple ECOs in a single transaction - one providing an interface to the buyer and the other providing an interface to the seller. In this setup, buyer-side ECO could collect consideration, deduct their commission and pass on the consideration to the seller-side ECO. A clarification has been issued vide circular No 194/06/2023-GST dated 17.07.2023 so as to who will collect the TCS. There are following two scenarios:

- a) In a situation where multiple ECOs are involved in a single transaction of supply of goods or services or both through ECO platform and where the supplier side ECO himself is not the supplier in the said supply.



- b) In a situation where multiple ECOs are involved in a single transaction of supply of goods or services or both through ECO platform and the Supplier-side ECO is himself the supplier of the said supply.



## 5. Place of Supply

- GST is a destination based tax, i.e., the goods/services will be taxed at the place where they are consumed/used and not at the origin. So, the state where they are consumed will have the right to collect GST.
- The Place of supply of goods under GST defines whether the transaction will be counted as intra-state or inter-state, and accordingly levy of SGST, CGST & IGST will be determined.
- In very simple words, where you are selling from does not matter. Where your goods are going is relevant. This would apply to all e-commerce platforms, sellers such as those who sell on Amazon.
- Let us go through the few examples of the place of supply for goods:

### a) Example 1: Intra-state sales

Mrs. Pakhi of Mumbai, Maharashtra orders a Laptop from Amazon. The seller M/s. Satyam Electronics is registered in Nagpur, Maharashtra.

The place of supply is Mumbai in Maharashtra. The location of the supplier is in Mumbai. Since the place of supply is in the same state as that of the location of the supplier, CGST & SGST will be charged.

### b) Example 2: Inter-State sales

Mr. Rahul of Mumbai, Maharashtra orders a mobile from Amazon. The seller Mobile Junction is registered in Bangalore, Karnataka.

The place of supply here is in Mumbai, Maharashtra. Since the location of the supplier (i.e. Bangalore) is in a different State when compared with the place of supply (i.e. Mumbai) IGST will be charged.

c) Example 3: Send to a third party

Mr. Vikram of Mumbai, Maharashtra orders a watch from Amazon to be delivered to his friend in Punjab as a gift. M/s Kunal Electronics (online seller registered in Rajasthan) processes the order and sends the watch accordingly and Mr. Vikram is billed by Amazon.

It will be assumed that the buyer Mr. Vikram in Maharashtra has received the mobile even though it was actually delivered to his friend.

The place of supply here is in Mumbai, Maharashtra. Since the location of the supplier (i.e. Rajasthan) is in a different State when compared with the place of supply (i.e. Mumbai) IGST will be charged.

**6. GST Returns Filing**

- Every E-commerce suppliers/aggregators are required to file Form GSTR-1 and GSTR 3B monthly and GSTR-9 & GSTR 9C is to be filed annually (subject to its applicability based on Turnover) If the Turnover doesn't exceeds Rs 5cr, then QRMP scheme can be opted for.
- ECO are required to file their GST return in form GSTR 8 on monthly basis.
- Form GSTR 8 is a statement that contains the details of supplies made to customers through the taxpayer's E-commerce portal by both registered taxable persons and unregistered persons, customer's basic information, the amount of tax collected at source(TCS), tax payable, and tax paid. It is the most important form.
- E-commerce suppliers/aggregators are required file GSTR 7A to accept the TCS credit collected by ECO.

**7. Challenges in E-commerce Industry**

- **Complexity of GST Compliance:**

Registration - Almost all e-commerce businesses, regardless of their turnover, are required to register for GST. This can be a time-consuming and costly process for small businesses.

Multiple Registration - E-commerce businesses need to register for GST in each state where they have a physical presence, such as a warehouse or office. This can be cumbersome for businesses that operate across multiple states.

Tax collection at source (TCS): E-commerce platforms are required to collect TCS on behalf of the government on all sales made by sellers on their platform. This can be an additional burden for e-Commerce platforms, especially in cases where they have a large number of sellers

Return Filing: E-commerce entities are required to file regular GST return which can be complex and time consuming for small players.

Thus this increased compliance burden has led to increased costs for e-commerce companies, particularly smaller players

- **Cross Border Transactions:**

E-commerce often involves cross-border transactions, which have their own GST implications. Businesses need to navigate customs duties, integrated GST (IGST), and other international tax regulations, which can be quite intricate

- **GST on discounts and Promotion:**

Determining the GST liability on discounts, vouchers, and promotional offers can be challenging. The treatment of these discounts under GST is not always clear, leading to disputes between businesses and tax authorities.

- **Return Matching:**

In each transaction, e-commerce merchants and sellers will have to upload invoice details in their respective returns and the GST system will match them. Any supply reported by the platform and not reported by the marketplace, unless reconciled, will be added to the liability of the seller, which will penalize the seller

- **Impact on small Suppliers:**

The introduction of GST has had a significant impact on small and medium-sized enterprises primarily suppliers from Tier II and Tier III cities which were earlier making supplies through e-commerce platforms. Such Suppliers selling through e-commerce platforms are required to register for GST and comply with GST regulations. The compliance burden and increased costs have made it challenging for such small and medium -sized enterprises to operate in the e-commerce industry, leading to a decline in the number of small and medium -sized enterprises selling through e-commerce platforms.

## 8. **Concluding Remarks:**

- The E-commerce has transformed the way consumers shop by providing convenience of shopping online coupled with vast consumer base for the suppliers. Thus in my view the overall implementation of GST on e-commerce is appreciable.
- Various GST provisions have reshaped tax compliance for e-commerce businesses and are crucial in regulating this dynamic sector. However, the sector faces numerous challenges, from complex compliance to cross-border transactions and tax evasion.

In my view, in the ever-evolving landscape of e-commerce and indirect taxes in India, adaptation and collaboration will be key to success. As the government and industry stakeholders work together to address challenges, the future holds promise for continued growth and innovation in the Indian e-commerce ecosystem



## PROFESSIONAL OPPORTUNITIES IN E-COMMERCE SECTOR



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### Growth of E-commerce in India:

The introduction of 'INTERNET' and the economic reforms such as Liberalisation and Globalisation introduced in 1991 marked the beginning of the first wave of E-commerce in India. The digital and economic reforms in India attracted Multi-National Corporations (MNC's) and gave rise to significant growth in Information technology and E-commerce.

The term E-commerce is widening its reach and base in terms of variety of products and services day by day. E-commerce has reached to an extent where one can order from a pin to air plane tickets online, also one can find a spouse or a CA to file their returns or lawyers to give legal advice or to consult a doctor for medical condition online with the help of internet. The wide reach of the Internet in the country has made it possible for a seller / service providers to reach to the most remote locations of the country just sitting in front of his computer system.

Note: The above image is taken from article at Indian Express, showing a Bangalore Rickshaw driver showing QR code for Payment on his smart wrist watch for payment of autorikshaw booked on @nammayatri app developed by the Auto rickshaw puller union association.

This is just an example to understand the far reaching impact of the E-commerce in our day to day activities.



Note: Image is sourced from Statista DMO.

The above pictorial statistical data shows that E-commerce in India was still spreading its wings in early 2018. Even though India had 2<sup>nd</sup> highest population in world, the E-commerce market in India was still 6<sup>th</sup> in the World till 2018. This suggests the possibility of growth that is yet to be achieved.

After the initial boost to the E-commerce activities due to the widespread Internet, the global pandemic of COVID-19 acted as 'AAPDA MAI AVSAR' (as quoted by our honourable Prime Minister). Entire country was in Lockdown and all the major sales of essential items were done through E-commerce, which acted as an enabler to widen the customer base for the E-commerce business and in turn increasing more transactions and consequentially higher Revenue.

### **Professional Opportunities in E-commerce:**

#### 1. Opportunities in Records Keeping

E-commerce uses various models of operations such as Inventory Model, Fulfilment Model, and Marketplace Model etc so as to ease the logistics and other services / supply to the end consumer. Such different models / mix of multi models used in E-commerce activities results in details record keeping with a perspective of presentation user-friendly for the stakeholders and compliant with the legal requirements.

It results in an opportunity for the professionals who has in-depth understanding of the operations of E-commerce to help the E-commerce Companies in setting up the infrastructure for record keeping and provide support for MIS and Regulatory requirements.

Not only the E-commerce companies the stakeholders such as sellers selling through E-commerce companies / Service providers listing their services on E-commerce companies etc also have to go through the process of record keeping of the transactions done through E-commerce companies. This act as an opportunity for the professionals to provide record keeping and allied services to the stakeholders.

#### 2. Opportunities in Compliances

##### Compliances in Direct Tax:

With the increase in transactions of E-commerce companies / through E-commerce companies, government in order to nab the unscrupulous section of the assessee had introduced compliance of TDS Provisions. This provision requires the E-commerce companies to deduct TDS on the sales transaction effected through E-commerce operator's website. Further TDS payments are to be made to the treasury on a timely manner and information of such compliance to file in appropriate return form to CBDT. Professionals can assist in complying with this provision to the E-commerce operators.

Further the Deductee's also requires to check the TDS deducted and reconcile the same with the supplies made through E-commerce operators. Professional can help the Deductee's by assisting in reconciling the TDS amounts deducted and filing of Income tax returns for claiming the credit of TDS so deducted.

Also TDS is to be deducted by the sellers supplying through Ecommerce companies (if TDS provisions are applicable to them) for various services such as referral fee or logistics fees etc charged by the E-commerce company. Professionals can assist in compliance of such TDS provisions.

Also additionally lower TDS deduction application can be done where the deduction of TDS is resulting in additional block of working capital for the E-commerce companies (as their tax liability is lesser due to heavy expenses such as marketing etc which is very common in the initial years of set up and customer traffic acquisition). Professional can provide services to E-commerce Company to apply and obtain lower deduction certificates from CBDT.

##### Compliances in GST:

After the introduction of GST, the charging point of tax was shifted from Manufacture / Sale to Supply. Since there are many intermediaries involved in a single E-commerce transaction, it becomes critical to determine which limb of the transaction will be considered as supply and taxes will be applicable on which supplies. (For e.g., When an seller supplies the goods to E-commerce Operator,

Customer placing an order on E-commerce Platform, E-commerce Operator invoicing to the customer on behalf of seller, E-commerce Company charging certain fees for their services to the seller, E-commerce operator handing over the goods to the Logistics partner and so on so forth).

Further GST law when introduced though presented as 'ONE NATION ONE TAX' but in compliance it is 'ONE NATION 36 TAXES' (since there are 28 states and 8 union territories). The GST Act considers branches of same E-commerce Company in different states as distinct person and the Taxation of each supply from oneself in one branch in one state to branch in another state is considered as taxable.

Professionals can assist the taxpayers who are E-commerce Operators or supplying through E-commerce Operators in structuring the systems such that all the legal compliances of GST are properly been taken care off. Professional can also help in structuring and designing the framework so as to make the transactions tax effective.

Similar to Direct tax, the Indirect tax department also felt a need to obtain details of the transactions done through E-commerce Companies so that tax is not evaded by any unscrupulous section of society, they also introduced provisions of Tax Collected at Source (TCS) in Goods and Service Tax Act, 2017. Professional can assist in complying with the requirements of the provisions of TCS under Goods and Service Tax Act, 2017.

#### Compliances in FEMA Regulations:

E-commerce industry is restricted not only to B2B supplies but also effects B2C or in the common terms known as D2C 'Direct to Consumer' segment of Trade. Further with introduction of the MNC giants such as Amazon, Alibaba etc, the compliance provisions of Foreign Direct Investment allowed in this segment by Foreign entities and compliances related to the same also becomes applicable.

Professionals can provide their legal opinion on the applicability of these provisions and also assists the E-commerce operators to comply with the requirements of FEMA and RBI rules related to E-commerce transactions.

#### Compliances in other Legal Statutes:

E-commerce transactions as discussed in the introduction section has crossed all the possible barriers and has reached to a point where anything can be procured online, such as Groceries, Food Products, Electronics, Medicines etc.

With these wide range of products, various legal requirements applicable to these industries becomes applicable to the transactions done through E-commerce Operators. Few of such legal requirements are as follows:

- FSSAI Licence (Food Safety and Standards Authority of India)
- Legal Metrology Act
- Drug Licence (applicable for Medicines)
- Trademark and Copyright Laws etc.

Professionals can assist the E-commerce operators and sellers selling through E-commerce operators in complying with legal requirements of such other statutes.

### 3. Opportunities in Data Analytics

In today's information age, data is everywhere and ever-increasing. We are leaving digital footprints when we use the internet right from desktops, laptops, mobiles to wristbands.

Data analysis is the process of extracting actionable information from raw data. Data analysis can be described as a cycle of activities and procedures that transform raw data into information, knowledge and understanding.

Data analysis in e-commerce can help you to identify what makes up your potential customers, their buying behaviour, how much a particular factor influences their decision to buy, which websites they visit before making a purchase, how often they visit your website etc. As Chartered Accountants we are trained to observe, analyse, generate actionable information and predict trends.

Professionals can assist E-commerce Operators and sellers selling through E-commerce operators to analyse the data and take actions based on the actionable information so received from data analytics.

#### 4. Opportunities in Technology Implementation

The evolving technology is fuelling factor behind the rise in the commercial transaction through E-commerce. Gone are the days when Chartered Accountants (CA) were only required to know about finance and accounting. With the advancement of technology, the world has transformed into a digital landscape and the profession of Chartered Accountancy is no exception. The role of a Chartered Accountant has evolved with technology and new-age professionals need to acquire digital skills.

E-commerce business are adapting all set of new technologies such as Artificial Intelligence, Machine learning etc. These digital initiatives or technology though are developed by professionals in the field of Engineering but to draw a proper framework for the technology to be effective in terms of finance, accounting and compliance, professionals such as CA's are required.

Professional can assist E-commerce industry in designing the frameworks for Technology Implementation.

#### 5: Opportunities in Global E-commerce

Global e-commerce is the process of selling products or services online across geopolitical borders to customers in foreign countries. Compared to local e-commerce, in which a retailer only sells within its country of origin, global e-commerce allows merchants to expand to reach new customers globally. This is in line to the vision of our honourable prime minister 'LOCAL to GLOBAL' with an aim to take local products to Global markets.

With transforming the local business to such a global ecommerce business to grow and attain more customers, will bring in various challenges of compliances, record keeping etc for the international transactions. These can open opportunities globally like compliances of taxes and other laws of foreign countries.

Professionals can assist the E-commerce sector in managing the compliances and other activities and help them to transform their local business to Global Ecommerce business.

*Problems can become opportunities when the right people come together – quoted by Robert Redford,*

*Every wall is a door – quoted by Ralph Waldo Emerson.*

The E-commerce industry globally is growing at an exponential pace and will continue to grow even more exponentially. The growth of E-commerce Industry means more Transactions and with increasing transactions there will be more challenges. As quoted by the scholars above that each challenge is an opportunity. Therefore there are wide areas of challenges that can be considered as an opportunity by the professionals to develop a new areas of practice.

Disclaimer: The views expressed in the article are author's personal view.



## JOURNEY OF AMERICAN BALD EAGLE – AN INSPIRATION FOR CHARTERED ACCOUNTANTS



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In the complex world for Chartered Accountants in India, inspiration can be found in seemingly insignificant things. I was reading an article of the remarkable journey of the American Bald eagle. I was so inspired by the journey of this iconic bird. This majestic bird is synonymous with strength and adaptability also undergoes a transformative process similar to the career evolution of Chartered Accountants. In this article, we try to delve deeper into the striking parallels between the two journeys thereby shedding light on how Chartered Accountants can draw motivation from the incredible story of the American Bald eagle.

### The Journey of the American Bald Eagle

The American Bald eagle is known for its incredible ability to adapt to changing circumstances. One of the most intriguing aspects of its life is its practice of consuming its own feathers. While this might seem unusual, it serves a vital purpose. Feathers are rich in keratin, a protein that is challenging for the eagle to obtain from its regular diet. By ingesting its feathers, the eagle recycles essential nutrients, fostering its overall health and vitality.

### The Self-Development Journey of Chartered Accountants

Chartered Accountants, like the Bald eagle, can learn from this natural phenomenon. Just as the eagle consumes its own feathers to sustain itself, professionals in the field should commit to a process of self-improvement and self-development to thrive in their careers. Here are some key steps for Chartered Accountants to embark on this transformative journey:

- **Continuous Learning and Adaptability:** Just as the eagle embraces change by ingesting its own feathers to gain essential nutrients, Chartered Accountants should commit to continuous learning and adaptability. The financial landscape evolves rapidly, and staying updated with the latest regulations and technologies is paramount.
- **Networking and Mentorship:** Chartered Accountants, like the eagle, thrive in a supportive community. Building a strong professional network and seeking mentorship are vital steps in their journey. These connections provide valuable insights and guidance, helping them navigate challenges effectively.
- **Ethical Practice:** The eagle's integrity in its behaviour finds resonance in the ethical practice of Chartered Accountants. Upholding the highest ethical standards is fundamental to the profession, ensuring trust and transparency in financial matters.
- **Resilience and Well-being:** Just as the eagle maintains its physical and mental well-being to soar, Chartered Accountants should prioritize their wellness and resilience. This ensures they can handle the demands of their profession and maintain peak performance.

- **Goal-Oriented Approach:** Setting clear, achievable goals is as important for Chartered Accountants as it is for the eagle's survival. These goals serve as a roadmap, keeping them motivated and focused on their professional growth.

### **Conclusion:**

The American Bald eagle's unique practice of consuming its own feathers to rejuvenate itself serves as a powerful metaphor for the self-development journey that Chartered Accountants can embark upon. Just as this majestic bird emerges stronger and more vibrant, professionals in India's accounting industry can reach new heights by continuously investing in themselves. By committing to lifelong learning, adaptability, ethical practice, and personal well-being, chartered accountants can inspire themselves and others in the field, ultimately contributing to their own success and the prosperity of the financial sector.

So, take flight on your self-development journey, and like the American Bald eagle, soar to new heights in your career as a Chartered Accountant in India.



## DREAMZ UNLIMITED - STORIES THAT INSPIRES



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*If four things are followed - having a great aim, acquiring knowledge, hard work, and perseverance; then anything can be achieved. - Dr A. P. J. Abdul Kalam*

### Early Years

I had the privilege of being raised by humble parents, Jaya and Kishor Saiya (native Gelda). Most part of my childhood was spent in the then undeveloped remote suburb of Nalasopara, chasing carts, jumping on haystacks, spinning tops, racing friends, jumping in puddles; mostly carefree. Despite our modest financial position, my parents worked tirelessly to ensure that me and my younger brother received good education and moral values. They taught us to always stay humble, believe in ourselves, and work hard. Although me and my younger brother had our disagreements, we always had each other's backs and were protective of one another. I am indebted and forever grateful to my parents and my brother for their love, care, support, blessings, and for shaping me into the person I am today.

During my time in school, I excelled academically and consistently achieved high scores. I was curious as a child and Science always fascinated me. I even dreamed of one day becoming a scientist. I loved reading and would often borrow books from the school library and my friends. My teachers not only offered support but also challenged me to do my best. Although I also had a passion for art and sports, I eventually realized that these pursuits were not my calling. One of the best things about school life was the camaraderie I shared with my classmates. Not only did I create unforgettable memories, but I also forged friendships that have lasted a lifetime.

As I progressed to higher secondary school, my focus shifted from pursuing my interests to identifying a stream that would lead to a successful career. With limited guidance on available opportunities, influenced by cousins and impressed by the financial prospects, I had decided to pursue Commerce stream and Chartered Accountancy as a profession. I joined Commerce college at Andheri. During my early years of college, I made many friends, participated in cultural festivals, events, quizzes, and developed taste for English Rock music. To avoid burdening my parents I never took any pocket money. I began tutoring a student to pay for my own expenses. This was my first step towards financial independence. I handed over my first paycheck to my parents and promised to someday earn enough to provide them with the life they deserved.

After passing my HSC exams, I appeared for CA foundation exam. And suddenly life changed. I was fortunate enough to begin my articleship with U K Gala & Associates, where I had the privilege of acquiring a broad range of skills, from basic document filing to audit finalization. Despite the challenge of balancing my articleship with college and extensive travel, I managed to hone my ability to prioritize, plan, and make best use of time at hand. My supportive seniors were instrumental in guiding me along the way. In early years of articleship, my interactions with Umesh Gala sir were limited, and mostly technical. I have learnt a lot from him and always looked upto him for guidance on tricky matters. Not only was he a guide, he was a role model for me. Even today, my interactions with him are enriching and always trigger introspection. I consider myself fortunate to have started my career under his guidance.

I could not clear my CA final exam at the first attempt. I could not digest failure and had decided to quit CA and pursue some other career. I was fortunate enough to receive guidance from Pujya Vasudha Bai Mahasatiji. Being under maun vrat, she drew a spider and a spider web on the paper, reminding me of the timeless tale of the King and the Spider. That inspired me to keep striving till I succeed. Her spiritual, mindful, and practical advice was invaluable, and I will always be grateful for her support. During challenging times, I look to her as a beacon of hope and motivation.

Some lessons I learnt early in my life

- Love and respect your parents, you won't even know sacrifices they made for you
- Stay humble, believe in yourself and work hard
- Life may not always go as per your plan, in that case make new plans to reach your goals
- If you cannot do what you love, learn to love what you do
- You have only limited time; plan, prioritise and make the best use of time
- Don't miss an opportunity to have fun, it helps you relax
- Don't give up, try till you succeed
- Have your go-to people; with their help you can overcome any challenges

### Professional Career

While I was anxiously awaiting results of my CA final exams, I appeared for interview with a CA firm, then called Milind Kothari & Co, having a small office at a shop in a bustling lane near Opera House. Little did I know that this interview would mark beginning of an exciting journey spanning over two decades. My journey with the firm has been full of excitement, challenges, planning, disruptions and growth. Today, the firm has grown to become amongst one of the largest Accounting firms of India and a member of the BDO International network. All this under the able leadership of Milind Kothari. Milind has been an inspiration and mentor to me through my professional journey. He still amazes me with his vision, passion and ambition. Moreover, I have had the privilege of collaborating with some of the most talented teams and colleagues, who have helped me grow and thrive in my career. Ofcourse, none of this growth would have been possible without tireless work of our stellar support teams.

I firmly believe that hard work and talent are meaningless unless you have a right platform to showcase them. I am eternally grateful to CVOCA for giving me my first opportunity to present at one of the study circles and write an article. Since then, I have had the privilege of speaking at numerous professional and business forums and contributing to reputed publications. These experiences have helped me grow both personally and professionally, and am looking forward to many more such opportunities.

Through my career from a freshly qualified Chartered Accountant to leading a large team of competent tax professionals, I have learnt some important lessons:

### Execution & Delivery

- Working smart will get you better results than working hard
- Client should be the central point of your plan
- Plan well, that's half the job already done
- Challenge convention, think out of the box
- Delivering 90% timely is better than delivering 100% but late

## **Growth & Partnership**

- We define our boundaries and our boundaries define our growth
- Alone you can grow only so much, to grow beyond you need complementing partners
- Specialisation is the only way to grow
- For a partnership to work, you need Competence, Collaboration, Clarity and Communication
- A person can live a finite life, an institution can live much longer

## **Disruption & Change**

- Every disruption brings an opportunity
- You are never too old to start
- Biggest risk, is not taking any risks

## **Technology**

- Technology does not take away opportunities, it helps create new opportunities
- Adapt to changing technology, else you may be outdated soon

## **Leadership & Teamwork**

- Cultivate more leaders, not more followers
- Not all good decisions will be popular
- With great power comes greater responsibility
- Treat your team better than how you want to be treated by your boss
- None of us is as smart as all of us

Lastly, throughout my entire career, there has been one guiding lesson that has proven to be invaluable – “Chase excellence, success will follow.”

## **Personal Life**

Throughout my life, I've had the privilege of receiving invaluable support and guidance from my parents, mentors, and guides. This unwavering assistance has allowed me to flourish and develop both personally and professionally. I moved homes from Nalasopara to Borivali to now at Dadar. I am fortunate enough to be married to a strong and independent woman, who continually challenges me to be my best self and helps me navigate life's challenges. Together, we have a young boy who brings an immeasurable amount of joy to our lives and brings back fond memories of my own childhood. Recently, I've come to recognize the paramount importance of physical fitness for mental wellbeing. I've thus taken up running, with a hope to run a full marathon soon. Additionally, I've been actively involved in educational and vocational guidance initiatives, which enable me to contribute to society and make a positive impact on the lives of others.

I have a strong desire to consistently improve and continue my learning through both my professional and personal life. There is always more to learn, and I am excited for the opportunities that lie ahead. As Robert Frost once wrote, "Miles to go before I sleep."



# EVENTS IN RETROSPECT

Day & Date	Committee	Program Name	Moderator / Speaker	Attendance / Views
Thursday, 24th August 2023	Students Committee	Tax Audit for AY 23-24	Speaker - Harshal Gala Mentor - CA Paras Maru	95 participants
Friday, 8th September 2023	Capital Market Committee	Demystifying the Indian Consumption Story for Investors	Harini Dedhia, Head of Research & Portfolio Manager at Tamohara Investment Managers	85+ participants



## EVENTS IN RETROSPECT

Day & Date	Committee	Program Name	Moderator / Speaker	Attendance / Views
Saturday, 9th September 2023	Membership and Recreation Committee jointly with KVO CA Wives forum	Visit at Greenlab Diamonds LLP, Surat	NA	69 participants
Sunday, 10th September 2023	50 Year Celebrations committee	Financial Literacy Program on topic Insurance, Medclaim and Benefits of Government Schemes	CA Ketan Saiya	175+ participants

