



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

ICAI NAGPUR BRANCH (WIRC)

**MONTHLY E-NEWSLETTER
FEBRUARY 2025**



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Chairman's Message



Respected Members,

As I pen my first message as Chairman of the vibrant ICAI Nagpur Branch (WIRC), my heart is filled with gratitude and pride. I humbly bow to God for His blessings, which have guided me throughout this journey. I also extend my sincere thanks to my family, partners, and friends who have continuously supported me without whom this elevation to the post would not have been possible.

A special note of appreciation goes to my fellow Managing Committee Members (MCMs) of the 2022-2025 term of the Nagpur Branch. I have greatly enjoyed working with them and have learned a lot during our term together:

1. CA Jitendra Saglani
2. CA Sanjay M Agrawal
3. CA Akshay Gulhane
4. CA Sanjay C Agrawal
5. CA Ajay Vaswani

I would like to extend my best wishes to them in their future endeavors.

I also deeply value the association of my fellow MCMs of Term 2022-2025 and continuing in 2025-29, ensuring continuity in leadership and excellence in service:

1. CA Swaroopa Wazalwar

2. CA Deepak Jethwani

3. CA Trupti Bhattad

Furthermore, I welcome the newly elected MCMs who are sure to bring fresh ideas and perspectives to the branch's workings:

1. CA Prateek Palan
2. CA Vinod Agrawal
3. CA Pranavkumar Limaja
4. CA Ankush Kesharwani
5. CA Ashish Agrawal

Taking on the responsibility of leading such a prestigious branch of our Institute is an honor that no one can take lightly. The Nagpur Branch has always been a beacon of knowledge, growth, and camaraderie. With the collective strength of our members, we have made significant strides in fostering professionalism, offering guidance, and promoting the values of integrity that our profession stands for.

As we move into the month of March, I am reminded of the continuous changes and challenges our profession faces. From regulatory updates to technological advancements, the dynamic landscape of Chartered Accountancy requires us to remain committed to lifelong learning and adaptability.

From this month, let us come together to strengthen our bond as professionals. The branch



is planning to form various study groups, each tasked with organizing programs for the benefit of members. We have exciting events lined up, designed to equip us with the tools needed to excel in this ever-evolving world. I encourage you all to actively participate in these activities, share knowledge, and grow alongside your peers.

Together, with the support of each of you, I am confident that we will continue to elevate the standards of our profession and enhance the reputation of the Nagpur Branch. Let us take pride in our accomplishments and look forward to new milestones in the months to come.

Thank you for your trust. I look forward to your continued support as we chart the course for a successful and impactful year.

With best regards,
CA Dinesh Rathi
Chairman,
ICAI Nagpur Branch (WIRC)

Joint Editor's Message



Dear Esteemed Members,

It gives me immense pleasure to pen this note as the Joint Editor for the very first newsletter of this new term at the Nagpur Branch of ICAI.

Our newsletter aims to be more than just a periodic update—it is envisioned as a platform that reflects the vibrant activities of our branch, showcases thought leadership within our fraternity, and provides relevant insights that keep us all informed and inspired.

As Chartered Accountants, we are navigating an increasingly dynamic landscape—marked by evolving regulatory frameworks, digital transformation, and growing expectations from clients and stakeholders alike. In this context, staying informed and connected becomes not just important, but imperative.

Through this newsletter, we hope to feature thought-provoking articles, updates on branch activities, opportunities for professional development, and practical insights that can help each of us stay ahead in our respective roles.

Moreover, the newsletter is a platform for you. I encourage members - young and experienced alike - to contribute articles, share achievements, and participate in this effort to enrich our collective knowledge. Let us uphold the values of our profession - integrity, independence, and excellence - and make this newsletter a true reflection of the vibrancy and strength of the Nagpur CA fraternity.

I would also like to take this opportunity to express my sincere gratitude to our Chairman and the entire Managing Committee of the Nagpur Branch for their continued support and encouragement.

Warm regards,
CA Rishi Loya
Joint Editor—Newsletter
ICAI Nagpur Branch (WIRC)

Respected Members,

With immense gratitude and enthusiasm, I take on the role of Joint Editor for the Newsletter of our esteemed ICAI Nagpur Branch. It is truly an honor to be given this opportunity to contribute to our professional community and stay connected with all of you through this meaningful platform.

My sincere thanks to the Managing Committee for entrusting me with this responsibility. I look forward to curating and presenting content that not only informs but also inspires. My aim is to bring in a blend of fresh perspectives and practical insights—ranging from technological advancements and regulatory updates to emerging professional concerns and diverse thought-provoking articles.

I am also happy to share this role with CA Rishi Loya, the other Joint Editor, and look forward to working in coordination with him wherever required to bring the best to our readership.

Let this newsletter be a vibrant reflection of our profession—growing, evolving, and always striving for excellence. I warmly welcome suggestions, contributions, and feedback from all of you to make this publication even more enriching.

Warm regards,
CA Vidhi Kapadia
Joint Editor—Newsletter
ICAI Nagpur Branch (WIRC)

Professional Enrichment



ESG: Beyond Compliance - Building a Sustainable Future

CA Garima Batra

Introduction

Environmental, Social, and Governance (ESG) criteria have evolved from optional considerations to essential business imperatives. As companies face increasing pressure from investors, consumers, and regulators to address their broader societal impact, **ESG has become a framework not just for risk management but for creating long-term value**. This article explores how organizations can move beyond compliance to leverage ESG as a strategic advantage.

Understanding the ESG Framework

Environmental factors consider how a company performs as a steward of the **natural environment**. This includes:

- Climate change impacts and carbon emissions
- Resource efficiency and waste management
- Water usage and conservation efforts
- Biodiversity protection
- Renewable energy adoption

Social factors examine how a company **manages relationships with its workforce**, the communities where it operates, and its stakeholders. Key considerations include:

- Employee health, safety, and wellbeing
- Diversity, equity, and inclusion initiatives
- Labor standards across supply chains
- Community engagement and human rights
- Product safety and quality

Governance factors address how a **company is led and managed**. This encompasses:

- Board diversity and independence
- Executive compensation structures
- Business ethics and transparency
- Anti-corruption and bribery policies
- Tax strategy and compliance

The Business Case for ESG

The surge in ESG awareness isn't merely a trend—it represents a fundamental shift in how business value is measured and created. Research consistently shows that companies with **strong ESG performance tend to deliver better financial returns over time**. This correlation

exists for several reasons:

- **Risk Mitigation:** Proactive ESG management helps companies identify and address potential risks before they become costly problems.
- **Operational Efficiency:** Environmental initiatives often lead to resource conservation and cost savings.
- **Talent Attraction:** Strong ESG commitments help attract and retain top talent, particularly among younger generations.
- **Brand Loyalty:** Consumers increasingly prefer to support companies aligned with their values.
- **Investment Appeal:** ESG-focused investment has surged, with global sustainable investment exceeding \$35 trillion in 2020.

Common ESG Implementation Challenges identified by BizMoat Global-

While the benefits of strong ESG practices are

clear, many businesses face challenges in implementation:

Data Collection and Measurement: Quantifying ESG performance requires robust systems for collecting and analyzing relevant data, which many companies lack.

Resource Constraints: Smaller companies may struggle to allocate sufficient resources to ESG initiatives while maintaining core business operations.

Balancing Priorities: Companies must determine how to prioritize different ESG factors based on their industry, geography, and stakeholder expectations.

Avoiding Greenwashing: As ESG gains prominence, companies face increased scrutiny over whether their sustainability

Practical Steps for ESG Implementation



CA Garima Batra



claims are substantive or merely marketing.

India's Big ESG Push: A Catalyst for Business Transformation

India's Union Budget 2025 has signalled a decisive shift toward a sustainable future. Some of the key ESG-focused initiatives include:

- **Investment in Nuclear Energy:** To accelerate clean energy transition, the government is backing nuclear power as a reliable, carbon-neutral energy source.
- **Clean Tech Funding:** Boosting R&D and commercial deployment of green technologies such as hydrogen energy, solar advancements, and battery storage.
- **Sustainability Reforms:** Strengthening ESG governance frameworks to align corporate India with global best practices.

For businesses, this means greater opportunities in the renewable energy sector, incentives for ESG-compliant investments, and increasing expectations from regulators and investors regarding sustainability disclosures.

Conclusion: ESG is the Future – Are You Ready?

ESG is no longer a compliance burden—it's an opportunity. Businesses that proactively embrace ESG will not only mitigate risks but also drive innovation, attract investment, and build a resilient, future-ready organization.

With governments and global standards shaping a more sustainable economy, the time to act is now.

The question remains: **Will your business lead the ESG revolution or struggle to keep up.**

INVITATION FOR ARTICLES FOR NEWSLETTER

"The pen is mightier than the sword"
by Glancey Jonathan

The Newsletter Committee of Nagpur Branch of WIRC of ICAI is inviting articles for its Newsletter.

Submission Guidelines: The articles have to be submitted by the 5th of the month to the following email-id : [nagpur@icai.org]. There is a strict plagiarism check and the articles which are not adhering to the prescribed standards are not published in the newsletter. Illustrations are strongly encouraged to illustrate and emphasize your message. Article can be written by one person or jointly but not more than 2 on a single article. A passport size picture of the writer/ writers should be attached with the article along with their Name and Email ID.

We welcome your efforts and hope you would make the best use of the open platform.

Professional Enrichment



Service Concession Arrangements under Ind AS 115: A Deeper Dive into Financial and Intangible Asset Models

CA Rishi Loya

Introduction

Service Concession Arrangements (SCAs) represent a form of public-private partnerships (PPPs), where a private entity ("operator") constructs infrastructure for the public sector ("grantor") and receives compensation through user charges or annuity payments. Under Indian Accounting Standards (Ind AS), Appendix D to Ind AS 115 provides the guiding framework for recognizing and measuring such arrangements. Given the increasing complexity and scale of infrastructure projects, especially in the road, airport, and power distribution sectors, understanding the accounting treatment under Ind AS has become vital.

This article explores SCAs in depth, focusing on the financial asset and intangible asset models, including the hybrid variant, borrowing cost implications, maintenance provisioning, revenue recognition, and fair value determination — all critical from a practitioner's lens.

Classification of SCA: Financial Asset Model vs. Intangible Asset Model

Under Appendix D to Ind AS 115, the accounting

model to be applied depends on the nature of consideration received by the operator:

- **Financial Asset Model:** Applied when the operator has an unconditional contractual right to receive cash or another financial asset from the grantor. Common in annuity-based road projects.
- **Intangible Asset Model:** Applied when the operator receives a license or right to charge users (e.g., toll collection), assuming demand risk.
- **Hybrid Model:** Applicable when the arrangement involves elements of both models, such as partial annuity and partial toll rights.

Financial Asset Model: Recognition and Measurement

1. Construction Revenue

Under this model, the operator recognizes a financial asset for its contractual right to receive annuity payments. The financial asset is initially measured at fair value and is usually recognized at the discounted

cash flow (DCF) value of future annuities. Subsequently, it is accounted for using the Effective Interest Rate (EIR) method under Ind AS 109.

Numerical Illustration:

- Construction cost:** ₹500 crore
- Annuity payments:** ₹100 crore annually for 15 years post construction
- Discount rate (EIR):** 10%
- Construction period:** 2 years

Step 1: Calculate present value (PV) of annuities at end of Year 2: 760.62 crores (generally this is project revenue principal amount)

Step 2: Revenue recognition during construction years:

Year	Construction Completion	Construction Cost (₹ Cr)	Markup (₹ Cr)	Revenue Recognized (₹ Cr)	Financial Asset Recognized (₹ Cr)
Year 1	50%	250.00	130.31	380.31	380.31
Year 2	Remaining 50%	250.00	130.31	380.31	380.31
Total	100%	500.00	260.62	760.62	760.62

Step 3: Subsequent years (post construction):

- Interest income recognized over time using EIR on financial asset @10%: 739.38 crore
- Cash receipts ₹1500 crores reduce the financial asset (principal 760.62 plus interest 739.38)

Key Accounting Features:

- Construction cost is expensed in the P&L
- Construction revenue = Construction cost + margin
- Financial asset is built over the construction period
- Interest income is recognized over time using EIR on the financial asset created
- Cash receipts reduce the financial asset (principal plus interest)

2. Maintenance Revenue

Routine maintenance cost is recognized as expense as and when they are incurred. Provision is created across the years for major maintenance activity (e.g., resurfacing every 5 years).

Maintenance revenue is recognized over time as per Ind AS 115 at the amount of maintenance annuity received.

Year	Routine Maintenance Cost (₹ Cr)	Major Maintenance Provision (₹ Cr)	Total Maintenance Cost (₹ Cr)	Maintenance Annuity (₹ Cr)	P&L Profit (₹ Cr)
Y1	10	8	18	20	2
Y2	10	8	18	20	2
Y3	10	8	18	20	2
Y4	10	8	18	20	2
Y5	10	8	18	20	2
Total	50	40	90	100	10

3. Integrated IRR-Based Financial Model on Project Cash Flows (Alternative Approach)

Another approach in annuity-based Service Concession Arrangements is the use of an integrated IRR model to support Ind AS accounting under the financial asset model.

In this method, the operator builds a consolidated cash flow model that includes:

- Outflows for construction and future maintenance (routine + major)
- A reasonable markup over these outflows
- Actual inflows in the form of fixed annuities receivable over the concession period

The model computes an Internal Rate of Return (IRR) on net cash flows, which is then applied as the Effective Interest Rate (EIR) under Ind AS 109. This allows:

- Recognition of construction and maintenance revenue as cost plus markup under Ind AS 115
- Creation of a financial asset equal to the present value of future inflows
- Recognition of interest income on the financial asset over the life of the contract

Numerical Illustration:

Year	Construction / Maintenance Cost (₹ Cr)	Markup (₹ Cr)	Revenue Recognized / Financial Asset created (₹ Cr)	Annuity Inflow (₹ Cr)	Interest Income (EIR based) (₹ Cr)	Principal Repayment (₹ Cr)
1	250	50	300	-	-	-
2	250	50	300	-	-	-
3	20	4	24	100	60	40
4	20	4	24	100	50	50
5	20	4	24	100	40	60
And so on...						

Intangible Asset Model: Recognition and Measurement

Under this model, the operator receives a license to collect tolls or other user charges. Since there's no unconditional right to cash, no financial asset is recognized. Instead, an intangible asset representing the right to collect tolls is recognized. Intangible asset is measured initially at the fair value of consideration received (Ind AS 115), which is usually estimated through a discounted cash flow (DCF) model based on projected toll revenues. Alternatively, for practical purposes, intangible assets can be recorded at cost (Ind AS 38).

Numerical Illustration:

- Construction cost: ₹500 crore
- Estimated toll revenue over 15 years: ₹1800 crore
- DCF value of estimated net toll inflows (after O&M, tax, etc.): ₹600 crore
- Intangible asset = ₹600 crore, with ₹100 crore being the margin
- Alternatively, Intangible asset = ₹500 crore (Construction cost)

Key Accounting Features:

- Fair value - construction cost = up-front margin
- Fair value / Cost of intangible assets is amortized in future years based on toll pattern
- No interest income is recognized
- Toll income is recorded on receipt basis

- Borrowing costs are capitalized to intangible asset (when valued at cost) only if they are directly attributable to construction and meet Ind AS 23 conditions.

Hybrid Model

When the consideration is part fixed (annuities) and part variable (user charges), a hybrid model is adopted. Revenue is bifurcated between:

- Financial asset portion (fixed payments)
- Intangible asset portion (traffic-dependent payments)

This bifurcation is done based on the relative fair values of each component, and subsequent accounting follows their respective models.

Numerical Illustration:

- Total construction cost = ₹500 crore
- Present value of annuities = ₹300 crore → Financial asset
- DCF value of expected toll revenue = ₹300 crore → Intangible asset

Revenue = Total fair value = ₹600 crore; Profit = ₹100 crore

Treatment of Borrowing Costs

1. Financial asset model:

- Borrowing costs are expensed out in P&L.
- Borrowing costs are not included in the construction cost for revenue recognition purposes. Revenue is recorded at construction cost plus operating margin. Operating margin is margin on project before interest expenses.

2. Intangible asset model:

- Borrowing costs are capitalized only if they meet the criteria under Ind AS 23 (i.e., directly attributable and during construction period).

- o If intangible asset is valued at fair value, then such capitalization is not required.

Operators with better financing terms have a competitive edge in bidding. Hence, managing finance costs becomes a key driver of net profitability.

Fair Value Challenges and Risks of Manipulation

The determination of fair values and estimation of cash flows is highly sensitive to:

- Projected cash flows (example from toll or usage)
- Discount rate
- O&M cost estimates
- Operating cost assumptions
- Operating margin assumptions

This has several implications including:

- Higher fair value increases upfront revenue but raises future amortization / reduces future interest income
- Project profitability may vary year on year if assumptions are misplaced

Strict disclosure norms, auditor review, and valuation rigor are essential to ensure faithful representation.

Conclusion

Service Concession Arrangements under Ind AS are an elegant but complex interplay of revenue recognition, risk transfer, finance structuring, and matching principles. While the accounting standards aim to reflect the economic substance of these arrangements, significant judgment is involved in their application.

For professionals and stakeholders, a deep understanding of the differences between financial and intangible asset models — including their implications for revenue, borrowing cost treatment, maintenance, and fair value — is not just a compliance necessity but a strategic imperative.

Ultimately, clarity, consistency, and disclosure are the cornerstones of credible financial reporting in

Professional Enrichment



MAHARERA Registration

CA Anjali Divecha

STEP 1 (DOCUMENTS REQUIRED FOR RERA REGISTRATION)

MOST IMPORATANT IS PAPERS SHOULD BE COMPLETE AND PROPER BEFORE APPLYING FOR RERA REGISTRATION

Following documents are required to be submitted by promoter at the time of registration of real estate project - **USE LATEST FORMATS FOR ALL THE DOCUMENTS REQUIRED BELOW**

1. Form A Available online

Create user account on MahaRERA Website and login into the account to provide details in Form A.

2. Form B-

Declaration in form B (See rule 3(6) of MahaRERA)

3. PAN card -

Provide PAN Card of the promoter.

4. Legal title report -

Upload legal title report in Format A as specified in the circular no. 28/2021.

5. Details of legal and finance Encumbrance

Provide the details of both legal and financial encumbrances on letterhead of promoter with signature and stamp. (See rule 3(6) of MahaRERA)

6. Copy of Layout Approval (in case of layout)-

Provide a legible copy of sanctioned layout approval plan. (See rule 3(6) of MahaRERA)

7. Building Plan Approval / NA Order for plotted development-

Provide a scanned legible copy of sanctioned Building approval plan. (See rule 3(6) of MahaRERA)

8. Commencement Certificates / NA Order for plotted development-

Provide the Commencement Certificate issued by the competent Authority. (See rule 3(6) of MahaRERA)

9. Declaration about Commencement Certificate-

Provide declaration about commencement certificate in Format-D as specified. circular no 32/2021.

10. CERSAI details-

Provide the latest CERSAI report obtained from the CERSAI website. The CERSAI report should be generated within 10 days before the date of application. Incase no security interest has been created then the Promoter shall give provide an undertaking confirming the same. Refer order no. 26/2021

11. Architect Certificate (Form 1)**12. Engineer Certificate (Form 2)****13. CA Certificate on Project Cost & Fund withdrawal (Form 3)-**

Upload CA Certificate Form 3 as specified in the standard format. Make sure the certificate is signed by CA and promoter both. Click here to download the Form 3

14. Proforma of the allotment letter

Upload model copy of allotment letter as specified in the Order no. 35. In case promoter opts to execute allotment letter that is not in accordance with the specified format, then the Promoter shall highlight deviations/modifications in the allotment letter and upload the same along with the deviation sheet. (Latest allotment letter dated 4/09/2024)

15. Proforma of agreement for sale- Upload model copy of agreement for sale as specified in the annexure A of the Rule 10 and MahaRERA General (Amendment) Regulations 2017 of the Rules. In case promoter choose to execute Agreement

for sale that is not in accordance with the specified format, then the Promoter shall highlight deviations/modifications in the agreement for sale and upload the same along with deviation sheet. Rule 10 for sale of building/unit annexure A of the Rule 10 for sale of building/unit and Annexure III of MahaRERA General (Amendment) Regulations 2017 for plotted projects (latest agreement for sale dated 4/09/2024)

16. Deviation Report with respect to model copy of Agreement Allotment letter-
Upload deviation report with respect to the model copy of Allotment letter Order no. 35.**17. Deviation Report with respect to agreement for sale-**

Upload a deviation report with respect to the model copy of agreement for sale. Order no. 35.

18. Separate Bank Account details including no encumbrances on the Bank Account or no escrow on the same-

Every promoter at the time of registration of a real estate project in addition to providing the bank details of the separate bank account in the application for registration shall also provide a Declaration about the separate bank account for the real estate project on the Letterhead of the promoter in the manner as prescribed detailed in Format 'A' as specified in Order no. 56/2024 of MahaRERA. Format B letter from bank opening the escrow account.

19. Disclosure of Interest in other Real Estate Organizations.

20. Builder Membership also compulsory for the project Registration per project. Can take from

- NAREDCO
- CREDAI
- BAI etc

- Terms & Co

STEP 2 CREATE USER ACCOUNT IN MAHARERA PORTAL

- 1) Click on user login button on maharera website
- 2) Click on “New Registration” Option
- 3) Click user type as promoter fill in details
- 4) Click on verification link send on email for opening the user Id

STEP 3 :- ADDING PROJECT DETAILS :-

- 2) Login and enter Promoters Details
- 3) WE see the following Tabs on login
 - Account
 - Project Details
 - Payment
 - Download payment receipts
 - Project Extension
 - Logout
- 4) In Account we See
 - My Profile
 - Add Organization Other member details
 - Past experience details
 - Change password
- 5) In Project Details we see following tabs
 - Add Project
 - Add Promoter (Land Owner / Investor) details

- Add Building
- Common Areas and Facilities
- Add Project Cost
- Add Project Professional Details
- Add Litigations Details
- Document Upload (upload all documents as prepared as per step 1 here)
- Task / Activity
- Application Withdrawal
- Application For Change
- QR Code

- 6) Make sure all information filled is according to Maharera rules
- 7) Document Upload Tab upload all documents like PAN, Form1,2,3, ETC
- 8) After all documents are completed u get to pay for the project according to the scale of the project.
- 9) Go on payment tab and make payment as per RERA and wait for scrutiny at Desk 1
- 10) There are three department
 - Financial
 - Technical
 - Legal
- 11) After Solving all queries raised by the three departments the application moves ahead to Desk 2 and Desk 3 for further scrutiny
- 12) After clearance from all the three desks it goes to Desk 4 which is for final allotment of Rera Certificate.

Torch Bearers 2025-26

ICAI Torchbearers: 2025-26



CA. Charanjot Singh Nanda
President, ICAI (2025-26)



CA. D Prasannakumar
Vice President, ICAI (2025-26)

WIRC Torchbearers: 2025-26



ICAI Nagpur Branch Torchbearers: 2025-26



Glimpses of Past Events



Seminar on Guidelines for Multidisciplinary Partnership and Aggregation of Firm on 21-02-2025



**Welcome & Interactive Meet with CA. Jitendra Saglani-
WICASA Chairman WIRC & Regional Council Member
on 27-02-2025**



ICAI Nagpur Branch in News

लोकमता

मर्स्ट READ

आर्थिक विकासाला चालना देण्याचा प्रयत्न

सीए शाखेतके अर्थसंकल्पावर
विश्लेषणात्मक चर्चासत्रः
सीएटके प्रस्तावाचे स्वागत

नोंदवत न्यूज नेवर्क

नागपूर : शेंगोय अर्थसंकल्पावर उत्तरवाचात तांत्र कर्माण्डलां आणि आर्थिक विकासाला चालना देण्याचा प्रयत्न विसर्ग. कर आकरणी सुलभ करून तो आणि विविध भावावरकाऱ्या नागर्क धूर्ण करून त्यांनी संस्थान रुपांतरणाचा आहे. कर्णा नागर्कांचे स्वागताचे स्वरूपालूपी, तर कर्णा प्रस्तावावर तांत्रवाचाद आणि चर्चा शुल्क झाल्याचा आहार. अपेक्षित विकासाला अर्थसंकल्पावरील विकासाले निरीक्षण करून गरेलावर धूर्ण आणि स्वागताचे स्वरूपालूपी कर्माण्डलाचे ग्रज आसाव्याचे मत विविध क्षेत्रातील वार्टर्स आकांडेटरी लक्षण केले.

इनिटिएटिव आणि चार्चा अर्थसंकल्प अंक द्वितीयाचा परिवर्तन विकासाला तकनवर नागर्क शाखेतके अर्थसंकल्पावर विश्लेषणात्मक चर्चासत्रात आयोजन घेण्यातील वैयीत मुळ कामवारावर तांत्रवाचाद आला. व्यावसायिक नागर्क सीए शाखें असल्याचे नी आवाही दिली. तुळना, तांत्रवाचाद



ICAI Publications released in the month of January & February 2025

ICAI publications released in the months of January & February 2025:

No.	ICAI Committee	Publication	Subject Matter & Link
1	The Auditing and Assurance Standards Board	Guidance Note on Audit of Banks (February 2025) 20 th Edition	This Guidance Note provides detailed guidance to the members regarding statutory audit of banks and bank branches. https://resource.cdn.icai.org/84530aasb-gnab2025-b.pdf
2	The Auditing and Assurance Standards Board	Guidance on Non-Compliances Observed by Quality Review Board During Quality Reviews – Volume 3 (January 2025)	The publication is a compilation of some common non-compliances of auditing requirements observed by QRB while conducting quality reviews. The publication also contains suggested guidance by AASB for the members on these common non-compliances. The publication contains the observations related to Engagement and Quality Control Standards and internal financial controls. https://resource.cdn.icai.org/84220aasb67895.pdf
3	Committee on Commercial Laws, Economic Advisory & NPO Cooperative	CAs' Handbook on Writs (February 2025)	This handbook provides CAs with a structured approach to drafting writs, emphasizing clarity, precision, and adherence to legal procedures. By mastering this skill, CAs can enhance their role as trusted advisors, bridging financial expertise with legal advocacy while reinforcing their commitment to justice and the rule of law. https://resource.cdn.icai.org/84504ceclea68078.pdf
4	Financial Reporting Review Board	Study on compliance of financial reporting requirements (Ind AS Framework) – Volume III (January 2025)	This publication by FRRB incorporates the instances of non-compliances identified in Ind AS based Financial Statements, along with the detailed explanations for each observation. The observation featured here serves as both a guide and a reference point for gaining a deeper understanding of best financial reporting practices. This publication covers non-compliances observed relating to Ind AS, Schedule III of the Companies Act, 2013, Standards on Auditing and Companies Auditors Report Order (CARO). https://resource.cdn.icai.org/84398frrb68010.pdf
5	Corporate Laws & Corporate Governance Committee	Frequently Asked Questions on Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (January 2025)	Revised publication has addressed key amendments to the regulations, providing a comprehensive resource that reflects the latest industry standards. These amendments have significant implications for compliance obligations, disclosure requirements, and governance practices of listed entities, aim to enhance corporate governance, ensure greater transparency, and address the evolving needs of India's capital markets. Hence this comprehensively updated publication is crucial for navigating the complex landscape of corporate compliance.

ICAI Publications released in the month of January & February 2025

No.	ICAI Committee	Publication	Subject Matter & Link
		2 nd Edition	https://resource.cdn.icai.org/84452clcg68040a.pdf
6	Corporate Laws & Corporate Governance Committee	Frequently Asked Questions (FAQs) on Limited Liability Partnership Act, 2008 (January 2025) 2 nd Edition	This edition provides detailed guidance on the procedural and practical aspects of the LLP Act, 2008 including key updates introduced by the Limited Liability Partnership (Amendment) Act, 2021 read with the Limited Liability Partnership (Second Amendment) Rules, 2022, the Limited Liability Partnership (Third Amendment) Rules, 2023 and the transition to the MCA V3 portal. https://resource.cdn.icai.org/84454clcg68040c.pdf
7	Committee on International Taxation	Foreign Tax Credit Mechanism & Interplay with Domestic Tax Laws 1 st Edition	This publication aims to address the complexities of jurisdictional double taxation, with a focus on the role of FTCs in mitigating its impact. It explores the principles of international taxation, the methodologies for eliminating double taxation, and the controversies surrounding FTC regulations, providing a comprehensive framework for better compliance and policy development. https://resource.cdn.icai.org/84804dtc68302a.pdf
8	GST & Indirect Taxes Committee	Handbook on Reverse Charge under GST (February 2025) 2 nd Edition	This Handbook is designed to provide a comprehensive and user-friendly resource for registered persons dealing with goods or services subject to tax under reverse charge. It seeks to present all relevant provisions in a simplified manner, consolidating information in one accessible location. The Handbook also delves into pertinent notifications, circulars, case laws, etc., for a comprehensive understanding. The publication is up to date with amendments made up to February 1, 2025. https://d23z1tp9il9etb.cloudfront.net/download/pdf25/Handbook%20on%20Reverse%20Charge%20under%20GST12-2-25.pdf
9	GST & Indirect Taxes Committee	Background Material on GST (January 2025) 13 th Edition	The Revised (13th) Edition of the Background Material provides a comprehensive and up-to-date understanding of the provisions of GST law, catering to members, professionals, tax administrators, and stakeholders at every level. This edition of the Background Material is up to date with Notifications and Circulars issued up to 20th January, 2025. https://d23z1tp9il9etb.cloudfront.net/download/pdf25/Vol-1.pdf https://d23z1tp9il9etb.cloudfront.net/download/pdf25/Vol-II.pdf



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**Nagpur Branch of
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