# ACAE

Journal (March Quarter, 2024)
www.acaekolkata.org

ASSOCIATION OF CORPORATE ADVISERS & EXECUTIVES


# legacy OF LEDGERS

# Contents

March Quarter 2024



IGNITING UTKARSH

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Celebrate ACAE, Ignite UTKARSH
Celebrate Spring
Celebrate the Female Spirit
Celebrate the Splash of Colors
Celebrate Nature & the Wild
MARCH ahead with Celebrations
Celebrate ACAE, Ignite UTKARSH

# From the Desk of President

**Dear Esteemed Members of ACAE,**

In the latest issue of our Journal, spanning from the International Women's Day and the festive spirit of Holi to the observance of World Wildlife Day and the International Day of Happiness, we present an array of reasons to rejoice. The concluding March quarter of 2024 has been a dynamic period, encapsulating a multitude of vibrant activities within our association that resonate with the theme of "**Igniting Utkarsh**."

This quarter unfolded as a dynamic canvas where our diverse initiatives acted as sparks, kindling knowledge, fellowships, and progress for our esteemed members. In alignment with the spirit of Utkarsh, the activities orchestrated by our association were crafted to cultivate an environment of innovation, excellence, and growth.

Much like the rejuvenating colours of spring symbolize renewal and vitality, our association's events and programs injected energy into the professional landscape, rejuvenating the spirit of our members. Viewing the March quarter through the lens of "Igniting Utkarsh" reveals not only a season of change but an opportunity for our members to collectively bloom, excel, and showcase resilience.

From mid-December to March 2024, ACAE has been actively working towards our vision and mission, adopting a comprehensive approach in all our academic and fellowship activities. Our events, including full-day conclaves, workshops, group discussions, and seminars, have been meticulously curated to address the current needs of our members, enhancing capacities and increasing the overall visibility of our association. These events garnered significant attention, being widely covered by electronic, social, and print media.

During this quarter, we proudly organized **four full-day conclaves**, **two half-day workshops** on subjects of special interest to our members, and a memorable two-day residential picnic at Shantiniketan. Notably, the celebration of International Women's Day, 2024 took the form of "**Seven Sisters**," featuring seven short plays enacted by our talented members as our contribution to promoting a gender-equal world, free from bias and stereotypes.

Congratulations to our members on the joyous occasions of **Holi and Dol Jatra**! We celebrated these festivals with exuberance by co-organizing a "Kavi Sammelan," a collaboration involving CA Study Circles and the Eastern India Regional Council of ICAI. As the Festival of Colours holds diverse significance across the country, we've included trivia snippets about lesser-known Holi celebrations on each page of this journal.

Our cover page for this edition, titled "**Legacy of Ledgers**," is beautifully designed by Ms. Arshita Sanghi, daughter of our EC Member, CA Sanjib Sanghi.

In life, much like a river converging into an ocean, each step we take at ACAE is toward a larger objective of well-being and propelling our association to new summits. What remains with us are the cherished memories of those who contribute to this confluence. I invite your whole-hearted support and participation in all the vibrant happenings at ACAE.

Wishing you a joyful reading experience!

**Sumit Binani**
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31st March, 2024

Dear Members,

It is with great pleasure and a deep sense of responsibility that I address you as the Chairman of the Magazine Committee for our esteemed Association. As we embark on another exciting year, I am filled with enthusiasm and optimism for the incredible journey that lies ahead.

Our association has always stood as a beacon of excellence in the field of accountancy, fostering knowledge, collaboration, and professional growth. The magazine, being a vital part of our communication platform, plays a crucial role in keeping our members informed, engaged, and inspired.

This year, our Magazine Committee is committed to delivering content that not only reflects the latest developments in the financial world but also showcases the diverse talents and achievements within our community. The theme that resonates in our hearts and minds this year is one that ignites the very essence of Utkarsh – prosperity, success, and progress.

Utkarsh is not just a word; it is a force that propels us forward, urging us to reach new heights and achieve unparalleled success. Our association has always been a trailblazer in the field of accountancy, and this year, we embark on a journey to amplify that spirit of Utkarsh.

I extend my heartfelt gratitude to the dedicated members of the Magazine Committee who have committed their time and energy to curate content that is both relevant and engaging. Your passion for excellence is truly commendable.

Thank you for your unwavering support, and I look forward to a year filled with collaborative success and meaningful contributions.

**CA Gopal Kr. Khetan**
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31st March, 2024

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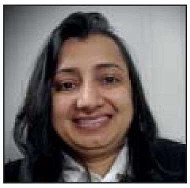

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### India's lesser known Holi Festivals and Celebrations

A kaleidoscope of colours and tradition, Bhagoria Festival is celebrated for 7 days before Holi and is a popular attraction in various tribal districts of Madhya Pradesh.

# HOW CHATGPT DEMOCRATIZED WHITE-COLLAR EXPERTISE

**V Pattabhi Ram,** public speaker and teacher

Pattabhi Ram is an author, public speaker, and teacher, besides being a chartered accountant. He is the co-author of the book Professional Guide to ChatGPT. He can be reached at patbram@gmail.com or at ram.pattabhi@yandr.in

ChatGPT has been the most exciting application in the world for the last 50 years. Mark it; during this period, some stunning inventions, like the Internet, e-mail, Google, social media, and G-map, have taken the world by storm. Each changed how we did business or interacted with people; no one had really bargained for a product that would take on white-collar jobs at the leading edge. ChatGPT has disturbed that equilibrium, and that's good news.

Let me outline five quick areas of use among the many things it can do in the audit and accounting space. These are only illustrative, not exhaustive.

**1. WRITING:** It can generate ideas, you can brainstorm with it, and you can ask it to write large paragraphs for you.

For instance, you can say that you are auditing a company and want to know the key areas to look for. You can ask ChatGPT for just-dot points.

**Example Prompt:** I am the statutory auditor of a pharmaceutical company. This is the first time I am auditing a company in this industry. Give me 10 points that I should look at specifically in this industry. Provide dot means with short explanations.

Place this prompt in your ChatGPT application, hit the enter button, and see how the magic works.

**2. ADVISORY:** ChatGPT provides advice on many things, including travel plans and event plans.

For instance, you are going for an audit in Kolkata. There are a few days when the office might be closed. You can ask ChatGPT to prepare an itinerary for you. Alternatively, you can request how to schedule your work for the 15-day audit.

Example Prompt: I will be in Kolkata for work. During my work, I will have three days when I will be free. Kindly prepare an itinerary of the places I can visit, giving me the time I should spend in each place, the distance between the two locations, and why I should see them.

Example Prompt: Our firm has been tasked with performing a statutory audit of a pharmaceutical company. We intend to have a chartered accountant and two juniors carry out the audit. It's a 1,000-crore turnover company. Give me a plan for the 15 days in which we should finish the engagement.

Put these prompts in your ChatGPT application and watch the fun unfold.

**3. TRAINING:** If you want to learn a topic or subject, ChatGPT can help. It is okay to learn accounting or astronomy.

For instance, it can provide you with a lesson plan. After that, it can provide you with a text for each lesson plan. You can then interact with it, asking it to elaborate more with examples, numerical illustrations, etc. You can wrap it up by asking it to give you a multiple-choice test.

**India's lesser known Holi Festivals and Celebrations**

Bhagoria is a haat (market), supposedly started by 2 Bhil Kings, trace back to the era of Raja Bhoj. The colourful celebrations has significance amongst farmers as it commences after the end of the harvesting season.

**Example Prompt:** I have just learned the Indian AS 115. Kindly create 10 MCQs with four options. Indicate which option is correct and explain why it is right and why the others are wrong. After that, I will give you my answers. Evaluate it by assigning one mark for a correct answer and a negative 0.25 for an incorrect answer.

Enter this prompt in your ChatGPT application and witness something mesmerising unfold.

**4. CHECKLIST:** Auditors swear on checklists. The more prominent firms had the advantage of having impressive checklists courtesy of their knowledge bank. ChatGPT has democratised the process of helping even small firms access excellent questionnaires.

Let's go back to the example of you auditing a pharmaceutical company. You want to carry out an inventory audit and need a document. ChatGPT's support can help you.

Example Prompt: I am carrying out the inventory verification of fixed assets and stocks in a pharmaceutical company. Give me an audit checklist that covers all matters relating to that industry. Ensure it covers the Companies Act 2013, the Income Tax Act 1961, and relevant Indian Accounting Standards. Remember, I am the statutory auditor.

Now, enter this prompt in your ChatGPT application and see the speed at which the checklist pops out. If you are uncomfortable with some of them and need to modify them, you only need to talk to them by input and put out supplementary prompts, which will carry out your instructions. Spend an hour with it, and you will have a brilliant checklist.

**5. HACKS:** We all want hacks, aka tricks and shortcuts. In ChatGPT, you have a willing partner.

For instance, thirty things will be done over the next month. You don't know which ones to take up and which to drop. ChatGPT can help. It can also help you with Excel functionalities and give you the needed string. All that you need to do is copy-paste.

Example Prompt: Here is a list of 30 items. I want you to draw the Eisenhower matrix to identify what I need to do with each. Do, delegate, drop, or delay.

Enter this prompt in your ChatGPT application and see how it quickens your decision-making process.

My acronym for these is WATCH: writing, advisory, training, checklist, and hack.

This is just the tip of the iceberg. As I always say, what you can achieve with this transformative application is only restricted by what you can imagine.

**BONUS:**

Here are a few prompts that you may like to attempt.

1. Generate a fundamental risk assessment matrix and identify vital financial controls impacting IFC and fraud controls relating to a company's tangible fixed assets.
2. Draft a non-disclosure agreement (NDA) between Company X and Y, specifically outlining confidentiality obligations, permitted disclosures, and remedies for breaches related to the development of Product A.
3. As an experienced CA, explain the role and significance of internal and external audits in ensuring financial transparency and integrity within a <NAME TYPE OF INDUSTRY. Include specific examples of how effective audits can contribute to risk mitigation. Highlight critical considerations and best practices in the audit process.

Another day, another time, we will discuss how to write winning prompts—in other words, prompts that will bring out the best in ChatGPT. That's because the application's response is based on how you talk to it!

Quality in, quality out. Or garbage in, garbage out. The choice is yours!!

**India's lesser known Holi Festivals and Celebrations**

Ger (Gair) is another Rangpanchami tradition of Madhya Pradesh. It is held in Indore. Witnessing the celebrations has emerging as one of the major tourist attractions in recent times.

# LEGACY OF LEDGERS

**CA Debayan Patra,** Past Chairman of the Eastern India Regional Council

CA Debayan Patra is the Immediate Past Chairman of the Eastern India Regional Council of the Institute of Chartered Accountants of India and can be reached at patra.debayan@gmail.com

In the annals of history, the legacy of ledgers unfolds as a testament to the enduring quest for order and accountability in human affairs. From the dawn of civilization, when ancient scribes etched the first accounts onto clay tablets, to the intricate financial systems of today, the evolution of accounting mirrors the progress of societies. This saga, intertwined with the social, economic, and historical tapestry of our world, reveals the pivotal role of accounting in shaping the structures and practices that govern commerce and governance. As we trace the journey of ledgers from their rudimentary origins to their current digital incarnations, we uncover a rich heritage that underscores the fundamental human desire for precision and transparency in financial matters.

Accessing these primary sources often requires the expertise of ancient historians, as they are dispersed and incomplete. Many surviving resources are damaged, forcing researchers to make assumptions, complicating the study of accounting's history. Sources such as the Rigveda, Vedic Samhitas, Upanishads, Manusmriti, works of Panini, Valmiki's Ramayana, Arthashastra, Jatakas, and the Qur'an have been consulted to trace the evolution of accountancy in ancient India.

## Mythological Accountant: Chitragupta

In Hindu mythology, Chitragupta is the assistant to Yama, the God of Death. He maintains meticulous records of the deeds of all life forms, which are used by Yama to determine their fate after death.

## Tokens: The Precursors of Accounting

Tokens, small geometric clay objects, were found across the Near East from about 8000 BC. They were precursors to both mathematics and writing. In Sumerian civilization, around 3500 BC, collections of tokens represented transactions. The Mesopotamians developed methods to securely store these tokens, either by stringing them on cords or by storing them in hollow clay envelopes called bullae. This system eventually gave way to counting tablets and the advent of pictographic writing, marking the beginning of a formal recording and counting system.

## Contributions from Ancient India

India's 9000-year-old civilization has significantly contributed to the development of accounting systems. The discovery of over 500 seals at Mohenjo-Daro and Harappa, with animal figures and pictorial writings, indicates early trade practices. The first coins, referred to as Niska in the Rigveda, were introduced in the 6th century BC. Taxation systems were also in place, with tax-collectors overseeing villages and taxes levied on land and commercial activities. Ancient texts like the Manusmriti and the Arthashastra provided insights into economic and accounting practices.

## Southern Kingdoms and Temple Economy

In the south, kingdoms like the Rashtrakutas, Cholas, and Pallavas had robust maritime trade supported by natural harbours. Temples played a central role in the economy, managing grants of land and loans. The

**India's lesser known Holi Festivals and Celebrations**

Rangpanchami is celebrated 5 days after Dulendi (holi) with tankers spraying coloured waters and people dancing and singing.

Cholas maintained detailed land revenue accounts.

**Arthashastra and Islamic Influence**

The Arthashastra, by Kautilya, provides a comprehensive account of accounting practices, including concepts of expenditure, profit, checks, and balances. Islamic influence on accounting came with the practice of Zakat, one of the five pillars of Islam, which required careful accounting for its calculation and payment.

**Mathematical Contributions**

Indian mathematicians like Aryabhata and Brahmagupta made significant contributions to mathematics, which in turn influenced accounting practices. Aryabhata's discovery of the value of pi and Brahmagupta's solutions to linear equations laid the groundwork for more sophisticated accounting techniques.

**Delhi Sultanate and Mughal Empire**

The Delhi Sultanate and Mughal Empire introduced administrative reforms and trade practices that influenced accounting. The Mughals developed a syllabus for accountants and wrote books on accountancy. The role of the Diwan, responsible for income and expenditure, was crucial in managing state finances.

**Rajasthan and the Bahi-Khata System**

Rajasthan's trade routes fostered a developed accounting system known as the Bahi-Khata system. This system, ahead of its European counterparts, recorded both aspects of each transaction and is considered a precursor to double-entry bookkeeping.

**Luca Pacioli and European Accounting**

While the Bahi-Khata system was in use in India, Luca Pacioli revolutionized accounting in Europe with his treatise Summa de Arithmetica, which included chapters on double-entry bookkeeping. This system became the foundation of modern accounting practices in the West.

**European Influence and Auditing Practices**

The arrival of Europeans in India brought changes in trade and accounting practices. The Portuguese, followed by other European powers, established trading stations and influenced local accounting systems. The industrial revolution led to the emergence of independent auditors and the development of auditing practices.

**Evolution of the Companies Act in India**

The East India Company's monopoly led to the Joint Stock Companies Act, 1844, in the UK, which influenced company law in India. The Indian Companies Act, 1913, made audits compulsory and gave statutory recognition to the auditing profession. The establishment of the Institute of Chartered Accountants of India in 1949 marked a significant milestone in the professionalization of accounting in India.

**Post-Independence: The Rise of Professional Accountancy**

In the post-independence era, the accountancy profession in India gained momentum with the formation of the Institute of Chartered Accountants of India (ICAI) in 1949. The ICAI played a pivotal role in standardising accounting practices and enhancing the credibility of the profession.

**The Accountancy Museum of India: Preserving the Legacy**

A testament to the rich heritage of the accountancy profession in India is the Accountancy Museum of India, established by the ICAI in 2009. The museum houses a collection of historical documents, photographs, and artifacts, including a 160-year-old ledger and century-old balance sheets, narrating the story of accountancy's evolution in India and the world.

**Technological Revolution**

The advent of technology has revolutionised the

**India's lesser known Holi Festivals and Celebrations**

Rahad Rangpanchami in Nashik is celebrated by following a unique century old tradition. Small pit like structures called "rahad" are cleaned and filled with coloured water for drenching each other. Coloured water sprinklers are also set on the streets for the people to come, dance and enjoy and get soaked in different shades of colours.

accountancy profession. From manual ledgers to computerised accounting software the tools of the trade have evolved, enabling accountants to provide more accurate information with greater speed eliminating going through a tedious process of ensuring arithmetical accuracy.

**The Future of Ledgers: Navigating the Digital Revolution**

As we stand at the cusp of a new era in accountancy, the future of ledgers is set to be revolutionised by ground-breaking technologies such as Blockchain and Artificial Intelligence (AI). Blockchain technology promises to redefine the concept of ledgers, offering unparalleled security, transparency, and efficiency in financial transactions. The immutable and decentralised nature of Blockchain ledgers is poised to transform traditional accounting practices, reducing the risk of fraud and errors. Simultaneously, AI is revolutionising the way accountants analyse data, automating routine tasks and providing deeper insights into financial trends. The integration of AI with accounting software is enabling real-time decision-making, enhancing the accuracy and speed of financial reporting. Furthermore, the rise of data analytics has underscored the importance of live data in shaping business strategies. In this data-driven era, the ability to analyse and interpret vast amounts of information has become a critical skill for accountants. The future of ledgers lies in harnessing these technological advancements to empower accountants with tools for more informed and strategic decision-making. As we embrace these innovations, the accountancy profession is poised to play a pivotal role in driving business success and economic growth.

**The Way Forward: Continuing the Legacy**

As we reflect on the legacy of ledgers and the journey of accountancy in India, it is evident that the profession has not only adapted to the changing times but has also played a crucial role in shaping the economic landscape. The future holds exciting opportunities for accountants to lead in areas of sustainability, corporate governance, and global financial integration.

**In conclusion,** the legacy of ledgers in India is a saga of resilience, adaptation, and innovation. As we embrace the challenges and opportunities of the future, let us continue to uphold the values of integrity, transparency, and excellence that have defined our profession for centuries.

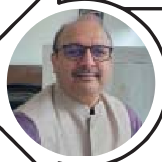
**Complex Counting Tokens**
**Courtesy: Schoyen Collection**

**Harappan Seals**
**Courtesy: National Museum, New Delhi**


**World's First Coins**
**(6th Century BC)**

**First Indian Coin, Punch-marked**
**(5th Century BC)**

**Pacioli's Summa de Arithmetica, Geometria, Proportioni et Proportionalita (1494)**



# SME IPOS-FUELLING GROWTH OF THE INDIAN ECONOMY

**Soumyakant Padhi,** MD & CEO, Indorient Financial Services Limited

The author has more than 2 decades of experience in capital markets. He has earlier worked at NSE, ICICI Bank, Yes Bank & in a Senior management role at BSE and has also been involved in setting up Exchanges overseas. He can be reached at soumya@indorient.in

## Background

SME IPO (Initial Public Offer) is a **FIRST SALE** of shares of a privately held Small and Medium Enterprises (SME) to the public via a stock exchange. Through SME IPO companies raise funds for capex, working capital, debt repayment, and for general purposes. SME IPO shares are listed on the SME platform of the BSE and NSE exchanges (i.e. BSE SME, NSE Emerge). In 2012, BSE launched dedicated stock exchange to get shares of SMEs listed and traded. Subsequently NSE also launched its platform. The NSE Emerge and BSE SME Stock Exchange is regulated by Securities & Exchange Board of India (SEBI). As on date a total of about 850 SMEs are listed. In 2023 alone, till date, a total of about 152 SME IPOs (as compared to 41 Main Board IPOs) have been listed, with many more in the pipeline.

The Red Herring Prospectus (RHP) and Draft RHP (DRHP) documents are the key source of information about the company and its public issue. The DRHP document is the initial offer document filed with the stock exchange (BSE or NSE). Once DRHP is approved, the Red Herring Prospectus (RHP) is final publication that is submitted to the regulators and marks the final go ahead for the launch of the public issue. The offer documents provide comprehensive detail about the company, the object of the issues, company financials, promoters, their shareholdings, risk factors etc based on which public can take a decision to subscribe to the issue.

## Mainboard IPO Vs SME IPO Post Issue Capital Requirements

Companies with minimum post-issue paid-up capital of Rs 10 crores can raise funds and get listed at the BSE and NSE exchanges through Mainboard IPO. Companies with maximum post-issue capital of Rs 25 crores are eligible for SME IPO.

## Important Role of Merchant Banker

The registered merchant banker plays a key role in the SME IPO process. The merchant banker takes the lead in execution of the IPO process and for bringing in investors to subscribe in the IPO process. The regulations include a "underwriting" clause which creates a responsibility on the merchant banker to execute the IPO successfully. .

## Active Role of NSE and BSE

Both the NSE and BSE exchanges are playing an active role in creating awareness sessions amongst SMEs on alternative fund raising mechanism through capital markets and handholding SMEs in IPO process and connecting with merchant bankers and other intermediaries involved in the process for their successful listing.

### India's lesser known Holi Festivals and Celebrations

Amidst the festivities, highlight is abhushan (jewelry), phool (flowers) and mithai (sweet). This delightful sweet resembles a garland of flowers and is made with crystalized syrups and food colours. These are very popular during Holi.

### Benefits of Listing

SME IPO results in various functional benefits such as easy access to capital and financing opportunities for small and medium companies; reduced costs of borrowings as listing results in increased credit rating; listing results in branding and also adds to comfort of the stakeholders of the company; listing also leads to increased corporate governance. The SME companies listed on exchange are able to unlock their fair value.

Listed shares having their value established in the market can be used as collateral for raising funds by the SME Company or its promoters. There are also various tax benefits for a listed companies which include no tax on a] equity infusion if the shares are listed and issued at premium; b] distressed business purchase if the listed shares are purchased at lower than the net-worth of the listed company and c] on buyback of listed shares.

| Sr | Eligibility Norms | NSE Emerge | BSE SME |
|---|---|---|---|
| 1 | Post Issue Face Value of Share Capital | Maximum: Rs 25 Cr | Maximum: Rs 25 Cr |
| 2 | Track Record | Track Record of at least three years.<br>Positive Net worth<br>• Positive EBIDTA from Operations in 2 out of 3 FY | Track record of at least three years<br>• Atleast Rs. 1 crore for 2 preceding full financial years Positive EBIDTA from Operations in 2 out of 3 FY (including positive in latest Financial Year)<br>***The applicant company seeking listing should have a track record of operations for atleast one full financial year and audited financial results for one full financial year.***<br>Net Tangible Assets: Rs 3.0 Cr<br>Debt/Equity 3:1 (max). Relaxation may be granted to finance companies. |
| | | COMMON CONDITIONS ACROSS BOTH EXCHANGES | |
| 3 | Others | Mandatory facilitation of trading in Demat securities<br>Certificate that no winding petition or reference to BIFR<br>Mandatory corporate website<br>Promoters to attend to interview with Listing Advisory Committee<br>No change in promoter in preceding 1 year | The Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR).<br>No petition for winding up is admitted by a Court of competent jurisdiction against the Applicant Company.<br>No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant. |

**India's lesser known Holi Festivals and Celebrations**

Dol Yatra in Odisha is celebrated in the month of phalgun (March). This multiple day festival is based on the tales of Lord Krishna. The festival ends on Dol Purnima when people spray colours on each other. Theatres, get-togethers, fairs are also some of the hallmarks during the celebrations.

Note: Besides, the above eligibility norms, the Securities & Exchange Board of India (SEBI), the Indian Capital Market regulator has also stipulated certain norms which provide that at the time of SME listing, minimum public shareholding should be 25%; minimum subscribers should be 50; minimum application amount/trading lot should be Rs 1 lacs; the IPO should be 100% underwritten by the concerned merchant banker; a mandatory market making through a registered market maker for a minimum of 3 years.

**Costs Associated with SME IPO**

SME IPO process involves many parties including a lead manager, legal advisers, registrar, exchanges, depositories, distributors etc. There are various expenses and fees associated with this process. A average execution cost and exchange fee for a SME IPO excluding the cost of market making ranges between Rs 40-50 lacs (excluding fund raising fee). The listing fee is a meagre one-time fee of about Rs 50,000/-. Additionally, an annual fees is levied which is a minimum Rs. 25,000 or 0.01% of full Market Capitalization whichever is higher. The basis of calculation of Market Capitalization will be average of price as on March 31 or last day of trading in the financial year

**Steps of SME Listing Procedure:** A SME IPO can be completed in a minimum of 90 days subject to availability of documents and approvals from the stock exchange.


**India's lesser known Holi Festivals and Celebrations**

In Uttarakhand, Holi is a unique celebration with music and songs. In Himalayan landscape, this vibrant festival unfolds in 3 distinctive forms i.e. Baithaki Holi, Khadi Holi and Mahila Holi.

**Process of making an application in SME IPO**

Retail Investors, HINs, Corporates, QIBs etc including Indian Residents and NRIs can apply for an SME IPO offline and online. Prerequisites for applying to a SME IPO (offline or online) is a Demat and Bank Account. For offline application, one needs to get ASBA application form for the IPO. The form is available with banks, brokers, lead managers etc. The form is required to be filled and submitted in the designated bank with the required money. If shares are allotted, the shares will be credited to the applicant's demat account and if not then refunds will made through a cheque sent to the address of the applicant. Applying for SME IPO online is easy. One needs to have a trading account with a broker. Login to the website, choose the IPO and fill in a few details. Your application amount would be blocked in the bank account linked with your trading account. It will only be debited when you are allotted shares.

**Top 10 SME IPO in India in 2023 (by performance)**

https://www.chittorgarh.com/report/top-10-sme-ipo-by-performance-yearly-bse-nse/14/

**SME IPOs Year Wise in India since 2012**

https://www.chittorgarh.com/report/list-of-sme-ipo-by-year-fund-raised-success-failed/86/

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**India's lesser known Holi Festivals and Celebrations**

Baithaki Holi is celebrated in and around Almora district. People sing traditional and devotional songs to celebrate this festival.

# A walk amongst the dead

## @The South Park Street Cemetery, Kolkata

On the remarkable Saturday of January 27th, 2024, members of ACAE delved into an extraordinary and mystical experience – a guided tour of SPSC, a majestic World Heritage Site established in 1767.

This unique excursion unfolded with a rare glimpse into the historical city of Kolkata, offering a vivid portrayal of life during colonial rule, a staggering 250 years ago. The South Park Street Cemetery itself stands as a splendid testament to the diverse tastes of the British and Eurasian communities who held sway over India in the 18th and 19th centuries. Within this space, an impressive array of 1600 tombs, cenotaphs, tablets, and epitaphs are nestled amidst a picturesque landscape of towering, shady trees, lush bushes, and a variety of plants.

A serendipitous connection further enhanced the experience, as it was revealed that the late CA Ashwini Kapur once managed the very cemetery being explored. Leading the tour was the distinguished Author and Chartered Accountant, CA Amar Agarwala with the event organized by CA Sumit Binani, the President of ACAE – a trio bound by their shared profession as Chartered Accountants.

### India's lesser known Holi Festivals and Celebrations

Khadi Holi involves people walking through villages, singing songs, starts with a unique ritual called "cheer bandhan", in which strips of fabric are tied to a pole. Devotional songs are sung and people apply colours on each other during this ritual.

# Picnic

(Organised under leadership of CA P. D. Rungta)

In Shantiniketan's embrace, we found delight, Picnic from ACAE, our spirits alight. With food divine, our hunger did appease, Dancing to DJ beats, under starlit seas.

Folk music and dance, traditions did unfold, Two days immersed, in stories old yet bold. Hats filled with treasures, from culture's deep well, Temples whispered tales, history did tell.

At Visva-Bharati, Tagore's wisdom sung, In laughter and learning, our hearts were strung. Connections forged, in moments pure and bright, The Creek's embrace, a haven in the night.

**India's lesser known Holi Festivals and Celebrations**

Mahila Holi primarily involves women celebrating holi.

# startup

(Full Day Conclave organised under leadership of CA Rishi Khator)

## ACCELERATOR AND NEW ASSET CLASS

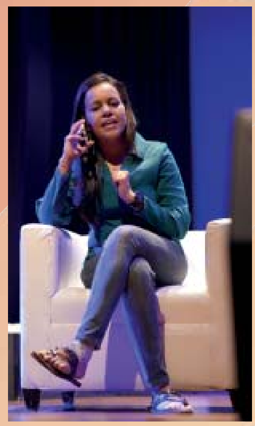
The Conclave concluded as a pivotal juncture, marking the culmination of an enriching day filled with insightful discussions, engaging presentations, and fruitful networking opportunities. Around 180 attendees departed with a renewed sense of inspiration and empowerment, armed with valuable insights into startup valuation, taxation nuances, and government support schemes. The event not only fostered collaboration and knowledge exchange but also showcased the diversity and vibrancy of the startup ecosystem. Around 100 representatives from the startup community participated in this event.


### India's lesser known Holi Festivals and Celebrations

Holi Habba in Karnataka is a vibrant 4-days festival in Bagalkot. The festival kicks off with bon fire ceremony followed by 3 days of playing with colours.

# Seven Sisters



## 7 Sisters

Wah wah kya khub Racha hai
Seven sisters ka kya rang Chadha hai
**Sumit Binani ji** ka concept
Concretise hua, step by step

Wo **Jaya ji** ka aana, **Nitu** ka gaana
**Jayanti** ka audience se aana,
samjhana, aur phir wapas chale jaana
**Mamtaji** ki fooding, **Renu** ki mopping
**Surbhi** ka chaanta
Aur **Anupriya** ne bhi
**Sumit Modi** ko khub daanta

**Pehal** ka motherhood
**Debayan da** ka fatherhood
**Rashmi** ne bhua ka farz nibhaya
**Rashika** ke saath milke,
**Seema** ko Doctor banaaya

**Anita Alice Renu** ne
Kya gazab dhaaya
Motherhood Penalty
Naya concept sunne me aaya
Aur power of modern women
tab samajh me aaya
Jab **Sakshi** aur **Kavitaji** ne
**Cuddly** ko digital banaya






**Shivani** ne fault ko kya sambhala hai
Mike ke glitch ko tv ka noise bata dala hai
Halaan ki **Siddhant** ka gussa beshumaar tha
Sister **Priyanshi** ke taunt me,
behen ka pyaar tha
Aur **Mamtaji** ke khaane me
Prem aprampaar tha

**Rajat da** ki hansi, R aavan ki yaad dilati thi
**Anita** bani Mandu bhi,
use nahin samjha paati thi
Wo to **Prachin** ko ladna pada
Wife **Jayanti** ko khada hona pada
Kya raavan ab bhi nahi samjhega
Ya **Yuvraj** ki tarah,
Use bhi laafa jadna padega

Agar na hote **A pratim Sukprit** aur **Palash**
To ye play ban sakti thi ek laash
Final day ke din,
Aapne jung chidne se bachhai
Security se bakhoobi, roki laddai
Writer sahab, kahin wo ladai
Scripted to nahin thi
Late se script dene ki wajah
Last moment changes to nahi thi

All support staff, light and sound man
Musician, dancers and make up man
Aap sabka bahut bahut shukriya
Aakhir **ACAE** ne humein bhi
Actors bana hi diya
Aakhir **ACAE** ne hamein bhi
Artist bana hi diya

----- CA Sumit Modi ----


ACAE's Seven Sisters were 7 short plays enacted by its members to commemorate the celebration of International Women's Day in March, 2024.




(Full Day IT Conclave organised under leadership of CA Sanjib Sanghi)




### India's lesser known Holi Festivals and Celebrations

Ful Dol Utsav, in Gujarat is celebrated with great fanfare in Dwarka where people, dance sing and smear colours on each other. In the Dwarakadheesh Temple, people offer flowers, gular and scented water to Lord Krishna during the festival.

# ACAE CFO LEADERSHIP CONCLAVE 2024

(Organised under leadership of CA Sanjay Banka)

**India's lesser known Holi Festivals and Celebrations**

Masaan Holi, Uttar Pradesh, is extremely popular in the entire State, specially in Mathura and Vrindavan.

This conference on GIFY City and International Financial Service Centre (IFSC) was attended by over 150 participants. 50% of the participants represented the industry and businesses. Team ACAE is extremely happy to recognise the hard work and dedication put in by our members under the able leadership of **CA NIRAJ HARODIA**. With all the appreciation, testimonies and positive feedback about the conference, which is on record, it was indeed yet another Utkarsh experience for ACAE.


## India's lesser known Holi Festivals and Celebrations

Masaan Holi is another not so known celebrations in Varanasi. During this festival people dance and smear bhasma (ash) on each other while chanting the name of Lord Shiva.

# Felicitation of President of ICAI

Felicitation of
**CA Ranjeet Kumar Agarwal**
*President, ICAI*

Felicitation of
**Mrs. Suman Agarwal**
*1st Lady*





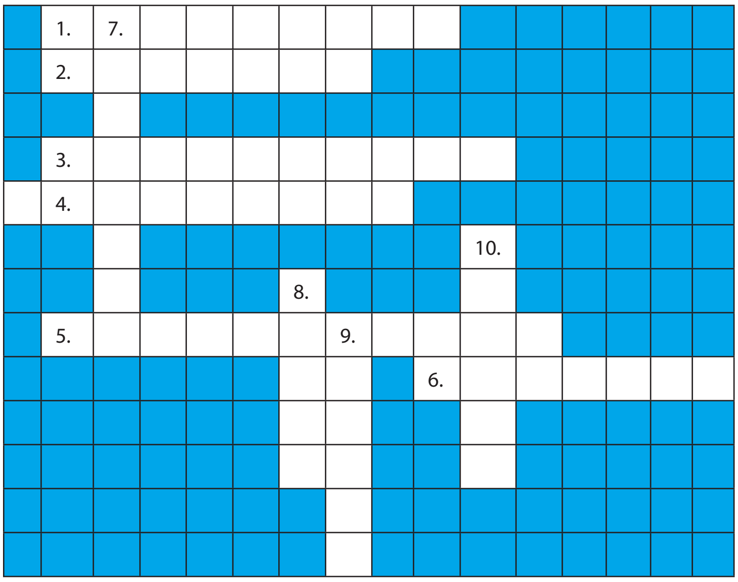

**Felicitation pictures of CA (Dr.) Debashis Mitra, PP, ICAI; CA Sanjib Sanghi, Chairman EIRC - ICAI; CA Vishnu Tulsyan, Vice Chairman EIRC - ICAI; CA Ravi Patwa, Past Chairman EIRC - ICAI; and Mrs. Suman Agarwal, 1st Lady ICAI**

**President and 1st Lady of ICAI**




R.S.Jhawar, Anup Banka, H.K.Agrawal, Tarun Gupta, Ramesh Patodia, K.N.Jain, Jitendra Lohia, Sanjib Sanghi, Dr. Debashis Mitra, Santosh Rungta, Niraj Harodia, Ravi Patwa, Vishnu Tulsyan, Mamta Binani and Sumit Binani along with President ICAI and 1st Lady ICAI


Mr. Mishra, Retiring employee of ACAE being felicitated by President ICAI for his dedicated service



**Across**

1) Meeting put on hold
2) Recording of discussions and decisions made during meeting
3) Meeting Decision
4) Person responsible for recording meeting Decisions
5) Legal process for resolving disputes between shareholders or directors
6) Company that does not offer its shares to the public for sale

**Down**

7) Person appointed to manage Company's day to day operations
8) The person appointed by the member to attend and vote on his behalf at a meeting
9) List of topics to cover in a meeting
10) Minimum No. of Attendees to start a meeting

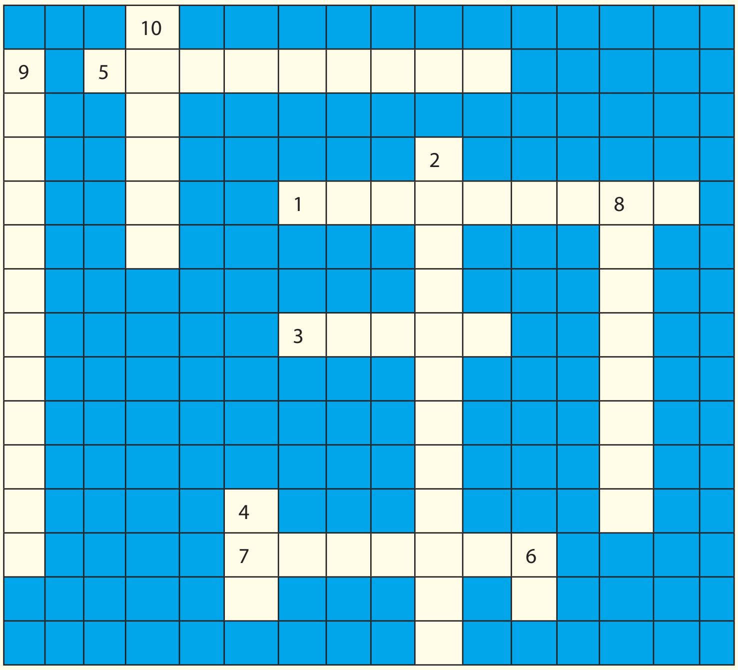
Contributed by
**Renu Modi**

**Crack the Crossword Puzzle and forward your solutions via email to journal.acae@gmail.com within 30th April, 2024. The first three correct responses to each puzzle will earn the privilege of having their names along with correct answers featured in our next issue.**

**Across**

1) Supply to SEZ is a type of ________ Supply
2) A merchant exporter can on fulfilment of conditions supply goods to exporter at ______________ rates
3) An establishment that can only charge CGST and SGST and never IGST.
4) Landmark Calcutta High Court judgement in case of ____ Industries which stated that cancellation of registration cannot be the sole ground of disallowance of ITC
5) Goods are sent to _______ without a tax invoice.
6) ITC on car is available if it has more than ___ seats.
7) Inspection cannot be conducted without a proper authorisation in ________
8) Transportation of goods has to be accompanied with ___________
9) A landmark Supreme Court judgement which stated that GSTR 2 is just a facilitator.
10) ITC is allowed if goods are destroyed in _________ course of business.

Contributed by
**Siddhant Jajodia**



Names of members who provided first three currect responses to previous crosssword puzzles are as follows :

**GST Crossword :**
**Mohit Agarwal, Ami Chand Baid and Iti Agarwal**

**Will Crossword :**
**Ami Chand Baid, Preeti Modi and Shweta Dalan**

Below are the answers to the previous crosswords are:
GST Crossword: (1)Inputtaxcredit (2)Ewaybill (3)Reversecharge (4)Mixedsupply (5)Exemptsupply (6)Indirecttax (7)Turnover (8)Jobwork (9)Creditnote (10)Goods
Will Crossword: (1)Beneficiary (2)Executor (3)Estate (4)Intestate (5)Inherit (6)Heir (7)Asset (8)Successor (9)Probate (10)Bequest (11) Codicil (12)Legacy (13)Guardian (14)Trustee

# ACAE GALLERY

**Lecture Meeting on Companies Act on latest Amendments**
CA Anup Kr Banka, CS Ankita Baid, CS Mohan Ram Goenka & CA Shiv Khemka

**Lecture Meeting on Companies Act on latest Amendments**
CA Sanjay Bajoria felicitating CA Vivek Newatia. Also in the picture are CS Mohan Ram Goenka, another Guest Speaker and CA Shiv Khemka

**Lecture Meeting on Companies Act on latest Amendments**
Cross Section of Audience


**Lecture Meeting on Code of Ethics at ACAE Emami Confereence Hall on 21st December 2023.**
CA Anup Kr Banka, CA Ravi Kr Patwa & CA Mahesh Chand Gupta

**Lecture meeting on ICAI Advertisement guidelines held on 21st December 2023 at ACAE Emami Conference Hall**
CA Mahesh Chand Gupta, CA Anup Kr Banka, CA Pawan Agarwal (Guest Speaker being felicitated)

**Lecture meeting on ICAI Advertisement guidelines held on 21st December 2023 at ACAE Emami Conference Hall**
(L-R) CA Anup Kr Banka, CA Pawan Agarwal, CA Mahesh Chand Gupta

# ACAE GALLERY

**Lecture Meeting on Auditing Standard held on 27th December 2023 at ACAE Emami Conference Hall.**
(L-R) CA Devarshi Bhuwalka, CA Anup Kr Banka, CA Satish Kr Garg & CA Vivek Agarwal.

**Lecture Meeting on Auditing Standard held on 27th December 2023 at ACAE Emami Conference Hall, participants**
(L-R) CA Devarshi Bhuwalka, CA Anup Kr Banka, CA Satish Kr Garg (Guest Speaker being felicitated).

**Lecture Meeting on Auditing Standard held on 27th December 2023 at ACAE Emami Conference Hall, participants**
Cross Section of Audience

**Lecture Meeting on addressing Errors in Application u/s 12A for Registration and 80G Approval and Rejection passed thereupon held on 10th January 2024 at ACAE Emami Conference Hall.**
(L-R) CA Anup Kr Banka, CA Anup Kr Sanghai & Adv Ramesh Kr Patodia.

**Lecture Meeting on addressing Errors in Application u/s 12A for Registration and 80G Approval and Rejection passed thereupon held on 10th January 2024 at ACAE Emami Conference Hall.**
(L-R) Adv Ramesh Kr Patodia, CA Anup Kr Banka, CA Anup Kr Sanghai (Guest Speaker being felicitated by CA Sanjay Bhattacharya).

**Lecture Meeting on addressing Errors in Application u/s 12A for Registration and 80G Approval and Rejection passed thereupon held on 10th January 2024 at ACAE Emami Conference Hall.**
Cross Section of Audience

# ACAE GALLERY


**Live Telecast of Union Budget 2024 with Panel discussion at ACAE Emami Conference Hall on 01.02.2024.**
(L-R) Panelist-CA Arun Kr Agarwal, President ACAE, Sumit Binani and Adv. Ramesh Kr Patodia.

**Union Budget 2024 held on 01st February 2024 at ACAE Emami Conference Hall.**
(L-R) CA Anup Luharuka, putting his query to CA Arun Kr Agarwal, President ACAE Sumit Binani, Panelist Adv. Ramesh Kr Patodia.

**Union Budget 2024 held on 01st February 2024 at ACAE Emami Conference Hall.**
Panelist Adv. Ramesh Kr Patodia being felicitated by CA R.S. Jhawar


**Lecture Meeting on Bank Audit & documentation on 27th March 2024 at ACAE Emami Conference Hall.**
(L-R) CA Tarun Kr Gupta, CA Anup Kr Banka, CA Ram Kumar & CA Vivek Agarwal.

**Lecture Meeting on Bank Audit & documentation on 27th March 2024 at ACAE Emami Conference Hall.**
Cross Section of Audience


**Lecture Meeting on walkthrough of ICAI excel utility for bank audit and documentation held on 27th March 2024 at ACAE Emami Conference Hall.**
(L-R) CA Anup Kr Banka, Speaker CA Vivek Agarwal & CA Lokesh Gupta.

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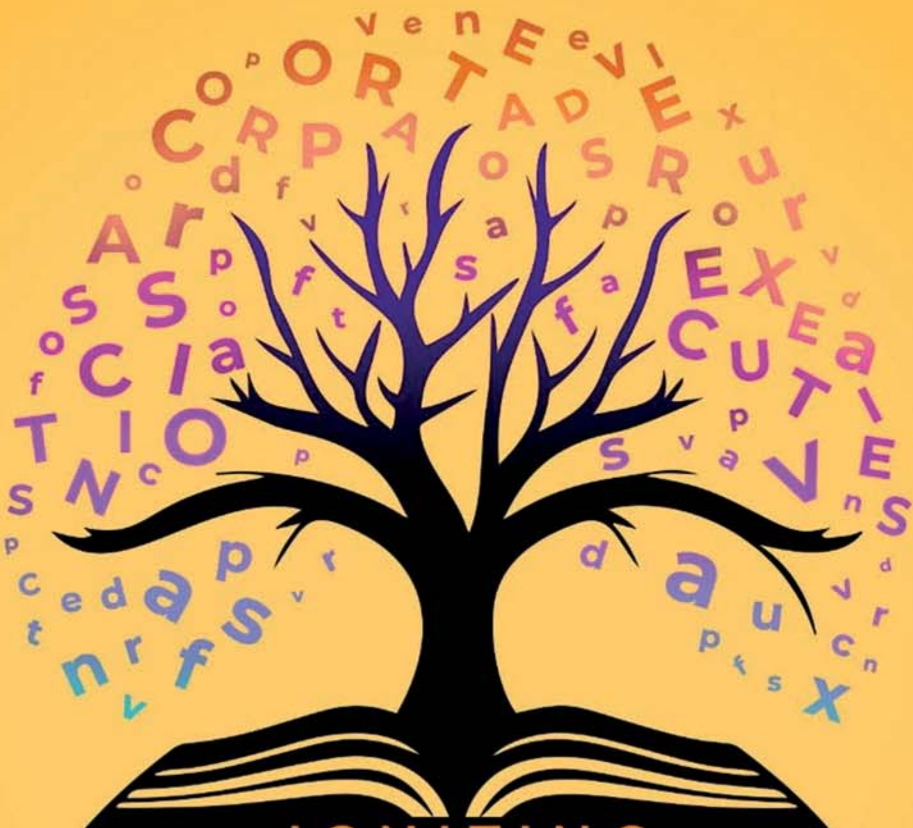
# ACAE ANNUAL CONFERENCE 2024

63 Years of GLORIOUS EXISTENCE



## IGNITING UTKARSH

DISCUSSIONS | DRAMA | DEBATE

**JULY 06 SATURDAY**

**09:30 AM ONWARDS**

**Dhono Dhanyo Auditorium**
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