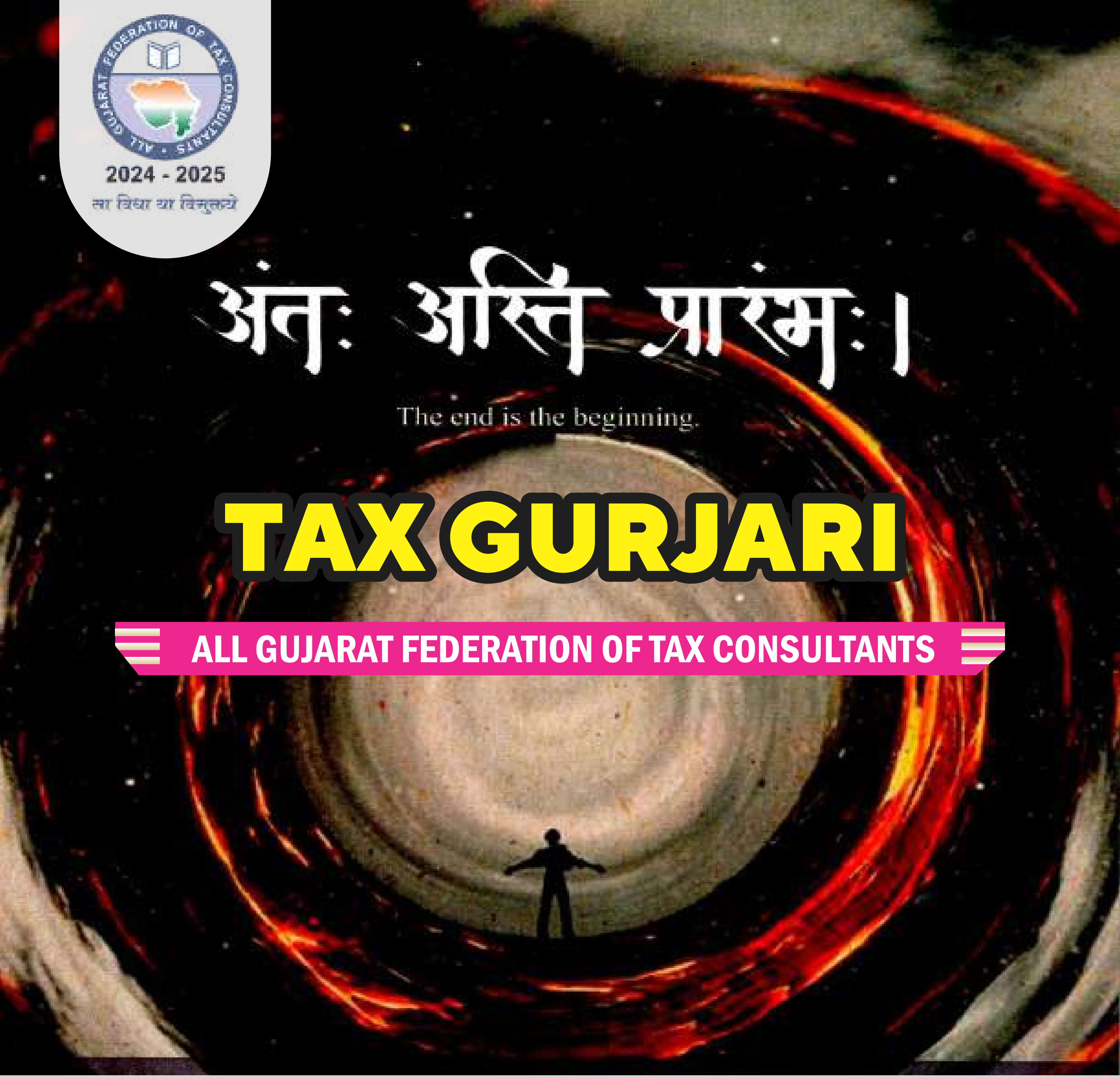

2024 - 2025

सा विद्या या विमुक्तये

अंतः अस्ति प्रारम्भः ।

The end is the beginning.

TAX GURJARI

ALL GUJARAT FEDERATION OF TAX CONSULTANTS

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ACTIVITIES AT A GLANCE

ACTIVITIES AT A GLANCE

2024 - 2025

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MESSAGE FROM THE PRESIDENT

CA (Dr.) Vishves Shah

FCA, LLB, M.Com. DISA (ICAI),
Ph.D. in Commerce
SOCIAL AUDITOR

Respected Members, Esteemed Tax Professionals, and Readers,

It is with immense pride and great enthusiasm that I present to you the 5th edition of **'TAX GURJARI',** an esteemed publication that has firmly established itself as a valuable resource for Tax Consultants, Chartered Accountants, Advocates, and Finance Professionals.

As the President of the **'All Gujarat Federation of Tax Consultants (AGFTC)',** I feel privileged to be part of this journey that aims to empower and educate the tax fraternity with insightful knowledge and timely updates.

A Commitment to Excellence, Since its inception, Tax Gurjari has been a beacon of knowledge in the realm of taxation. The ever-evolving tax landscape demands that we, as professionals, stay ahead of the curve by continuously updating ourselves with the latest legislative changes, judicial precedents, and practical approaches to taxation. This edition continues the tradition of delivering meticulously researched, well-articulated, and relevant content that addresses the concerns of professionals and taxpayers alike.

The Changing Taxation Landscape, Over the past few years, India's taxation system has witnessed significant transformations, from the introduction of the Goods and Services Tax (GST) to the shift toward digital taxation, faceless assessments, and increased compliance requirements. The role of tax professionals has never been more crucial, as they act as a bridge between taxpayers and authorities, ensuring transparency, efficiency, and adherence to regulatory norms. Tax Gurjari aims to serve as a guiding light in these complex times, offering clarity and expert insights into tax policies, procedures, and their practical implications.

Gratitude and Acknowledgments to the success of Tax Gurjari is the result of the dedication and hard work of numerous contributors, editorial teams, and domain experts who have generously shared their knowledge and expertise. I extend my sincere gratitude to the editorial committee for their relentless efforts in making this publication a reality. A special thanks to our esteemed contributors, whose invaluable insights have enriched this edition, making it a must-read for professionals across the taxation domain.

I also take this opportunity to acknowledge the unwavering support of our members and well-wishers. Your encouragement and active participation have played a pivotal role in making AGFTC a strong and respected body in the taxation fraternity.

I invite you all to explore this edition, gain new insights, and continue your journey toward professional excellence. Let us commit to upholding the highest standards of ethical practice and contribute meaningfully to the tax ecosystem of our nation.

Warm Regards,
CA (Dr.) Vishves Shah
President
AGFTC
12th April, 2025

FROM THE TABLE OF CHAIRMAN

Bharat L. Sheth
Chairman

My Dear professional Brothers and Sisters,

I am delighted to publish this fifth issue of Tax Gurjari. This issue contains various articles on direct and indirect taxes. I want to express my deepest appreciation to all the authors for sparing time and sharing their valuable views during entire year for the benefit of members of readers. We have received very good responses and suggestions from readers of this publication. We are thankful to them for valuable feedback.

The Income-Tax Bill, 2025 was introduced in Lok Sabha on February 13, 2025. It seeks to replace the Income-Tax Act, 1961. The Bill retains most of the provisions of the 1961 Act. It primarily aims to simplify the language and remove redundant provisions. Tax rates and regimes for individuals and corporations remain unchanged. Most definitions have also been retained. There are no changes in offences and penalties. As per track record of Modi Government, The Bill will be implemented w.e.f. April 1, 2026.

The Income Tax Act, 1961 Contains 298 Sections and 14 Schedules While In New Proposed SIMPLIFIED Income Tax Bill 2025, There Are 536 Clauses And 16 Schedules! What An Irony. Yeah, the irony is real! The idea of "simplification" often turns into more complexity, especially with tax laws. Instead of reducing the number of provisions, the new Income Tax Bill seems to have expanded them—probably to cover more scenarios, close loopholes, and provide detailed clarifications. Some of the important features are as under;

Feature	**Income Tax Act, 1961**	**Income Tax Bill, 2025**
Total Sections	298	536
Total Schedules	14	16
Total Pages	~1,200+ (including amendments)	622
Chapters	23	23 (same as before)
Terminology Change	Used 'Previous Year' and 'Assessment Year'	Replaced with 'Tax Year' for clarity
Use of Legal Jargon	Frequent use of *not with standing* provisos and explanations	Simplified language; *not with standing* replaced with *irrespective*

The coming year i.e. FY 2025-26 will be very important for every professionals as all have to spare time for comparative study of the Income tax Bill,2025 with The Income Tax Act, 1961. AGFTC will arrange series of webinar and mofussil programme to share knowledge with members.

I would request all my professional brothers and sisters to use the publication in the best possible manner and make their professional journey more effective and successful by taking advantage of the developments and information which have been published in this publication. I am sure that this publication will be very useful and will benefit our members.

Best Wishes

Bharat L. Sheth

Chairman

AGFTC

12th April, 2025

FROM THE DESK OF HON. SECRETARY

Mrudang H. Vakil
Hon. Secretary

Dear Esteemed Members,

At the outset, I extend my best wishes to all of you for a happy, prosperous, successful, and peaceful new fiscal year 2025-2026.

It is a matter of pride to present the 5th edition of Tax Gurjari to you. This reflects the immense popularity of Tax Gurjari among our members and the willingness of authors to share their insights for the benefit of all. The last edition was unveiled by Hon. Justice Jayantbhai M. Patel and Principal Commissioner of Income Tax Gujarat, Shri Satish Sharma, during the esteemed Tax Conclave 2025.

The year concluded on a high note for the AGFTC, as the 6th consecutive Tax Conclave at AMA, Ahmedabad, was well attended by nearly 400 delegates from across the State of Gujarat. I express my gratitude to all the delegates for their interactive participation during the conclave. I sincerely thank our esteemed faculty members for sharing their vast knowledge and experience on various topics, enriching our delegates' understanding. I also congratulate all the chairpersons, co-chairpersons, and governing bodies of AGFTC for meticulously organizing Conclave 2025.

Not only did the year end successfully with the completion of Conclave 2025, but AGFTC, along with ITBA, is set to host the 7th consecutive Tax Conclave on March 6-7, 2026. I urge all members to be part of this prestigious event and to register as soon as possible.

In terms of tax revenue, the Centre has collected `21.26 trillion in net direct taxes for this fiscal year. Tax revenue, which includes corporate income tax, individual income tax, and securities transaction tax (STT), grew by 13.1% year-over-year, outpacing India's nominal GDP growth of 9.9%. This indicates strong tax buoyancy and improved compliance.

The government has collected ₹9.69 trillion in corporate taxes, marking a 7.1% increase from the previous year. Non-corporate tax revenue, which includes individuals, Hindu Undivided Families (HUFs), and firms, rose by 17.5% to ₹11.01 trillion as of March 16, compared to ₹9.37 trillion during the same period last year. Securities Transaction Tax collections surged by 56% to ₹53,095 crore, driven by increased transactions in equities, derivatives, and equity-oriented mutual funds. STT rates range from 0.001% to 0.2%, with delivery-based equity transactions taxed at 0.1%. While gross direct tax collections grew by 16.15%, net collections expanded at a slower rate of 13.1%, reflecting a 33% increase in refunds to ₹4.6 trillion. Advance tax collections, which allow businesses and individuals to pay taxes in installments, rose by 14.6% to ₹10.44 trillion. Corporate advance tax payments increased by 12.54%, while non-corporate advance tax surged by 20.47%, signaling broad economic activity. This trend highlights improved tax compliance and positions India as a dynamic and thriving market, poised for sustained development. Notably, the Income Tax Department's continuous monitoring through AI-driven systems has played a crucial role in boosting advance tax collections by enhancing compliance and minimizing tax evasion. However, personal income tax collections for FY26 remain uncertain, as the `1 trillion tax relief announced in the Union Budget could impact revenues.

Before concluding my message, I would like to take this opportunity to thank the Chairman of the Tax Gurjari committee, Adv. Bharat Sheth, for his tireless efforts in publishing five volumes of Tax Gurjari. I also congratulate Co-Chairman Adv. Hiren Vakil, CA Suvrat Shah, CA Ketul Soni, Hetal Shah, and Adv. Amit Soni for their valuable insights in shaping Tax Gurjari more effectively. Finally, I thank each and every member of AGFTC for your active participation throughout the year, which motivates us to perform our tasks even better.

Warm Regards,

Mrudang H. Vakil (Advocate)
Hon. Secretary
AGFTC
12th April, 2025

Few Important Information

CA Parag Raval

A. India's first related Party Transactions Analysis Portal

Securities Exchange Board of India (SEBI), in collaboration with leading governance and regulatory experts, has introduced India's First Dedicated Related Party Transactions (RPT) Analysis Portal. This landmark initiative aims to enhance transparency, accountability, and compliance in corporate transactions.

Why is this a Big Deal?

Related Party Transactions have long been a focal point in corporate governance, given their potential impact on financial integrity and shareholder interests. With SEBI tightening its oversight, companies must adopt more rigorous frameworks to ensure that RPTs are disclosed, evaluated, and benchmarked effectively.

What is the RPT Analysis Portal?

The RPT Analysis Portal (accessible at rptanalysis.com) is designed as a centralized platform to revolutionize the way related party transactions are scrutinized. Developed under SEBI's guidance in collaboration with leading governance firms – Stakeholders Empowerment Services (SES), Institutional Investor Advisory Services (IiAS), and InGovern Research Services – this one-of-a-kind portal is set to redefine corporate transparency.

Key functionalities include:

- ☑ **Comprehensive Database –** Aggregating RPT disclosures across listed companies for easy access and analysis.
- ☑ **Automated RPT Benchmarking –** Assessing transactions against industry best practices.
- ☑ **Regulatory Compliance Checks –** Ensuring adherence to SEBI's evolving disclosure norms.
- ☑ **Enhanced Transparency –** Providing better access to transaction details for stakeholders.
- ☑ **Real-time Monitoring & Alerts –** Helping companies and regulators proactively detect anomalies.
- ☑ **Voting Recommendations –** Offering insights from SES, IiAS, and InGovern to assist stakeholders in informed decision-making.

Why Now? The Need for Enhanced RPT Oversight

SEBI has been strengthening its regulatory framework for Related Party Transactions, emphasizing stricter disclosure requirements and oversight mechanisms. The amendments to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, introduced in December 2024, highlight the regulator's focus on:

- ✦ Refining the definition of RPTs to prevent circumvention.
- ✦ Exempting specific corporate actions of subsidiaries from RPT provisions.
- ✦ Allowing post-facto approval of RPTs under certain conditions.

With seamless access to transaction data, benchmarking insights, and voting recommendations, stakeholders can make more informed governance decisions.

For more details, visit the FAQs section of the portal : rptanalysis.com/faqs.

<u>B. Section 86 of the proposed legislation extends the eligibility period for reinvestment in a new residential property to two years from one year:</u>

1. Section 86 of the proposed Income-Tax Bill, 2025, provides tax relief on capital gains arising from the transfer of long-term capital assets, excluding residential houses, when the proceeds are reinvested in a new residential property.

2. To qualify for this exemption, the taxpayer must purchase the new residential house within one year before or two years after the date of transfer, or construct it within three years after the transfer date.

3. Section 86 thus extends the eligibility period for reinvestment in a new residential property to two years from one year, replacing the previous Section 54F of the Income Tax Act, 1961.

4. Under the current Section 54F, taxpayers must reinvest capital gains into a new residential property within one year of selling an asset to claim an exemption.

C. All about Updated Income Tax Return:

Introduction:

ITR U or Updated Return allows taxpayers to rectify previously filed returns. It is designed for those who either missed filing their return or need to amend errors or omissions in their original, belated, or revised returns. (Sec 139(8A) of the Income Tax Act)

When can updated return be filed?

Failure to file a return within the original or belated deadline.

Mistakes or omissions in a previously filed return (whether it was original, belated, or revised).

When can updated return not be filed?

The assessee has already filed an updated return for the same assessment year.

The return would result in a loss, or a reduction of tax liability.

The update increases refunds or hikes the refund amount.

There is an ongoing tax investigation (Section 132 or Section 133A).

Assessment or reassessment is pending or has been completed for the return in question.

Amendment in the Budget 2025:

Previously, taxpayers had a 2-year window to file ITR-U. However, in the budget, the deadline has been extended to four years from the end of the relevant assessment year, giving taxpayers more time to rectify any errors.

Amendment in the penalty:

Within 12 months from the end of the relevant assessment year: 25% of the average tax and interest due.

Within 24 months from the end of the relevant assessment year: 50% of the average tax and interest due.

Within 36 months from the end of the relevant assessment year: 60% of the average tax and interest due.

Within 48 months from the end of the relevant assessment year: 70% of the average tax and interest due.

Conclusion

The introduction of this form, as part of the 2022 Union Budget and extended in the 2025 Budget, provides more time for taxpayers to file updated returns, ensuring that any mistakes are corrected, and tax liabilities are properly reported.

D. Key differences in the surcharge in new regime vs old regime:

1. The surcharge under Section 115BAC of the Income Tax Act (New Tax Regime) and the Old Tax Regime differs in terms of applicability and rates.

2.The highest surcharge rate (37%) is removed for individuals opting for the new tax regime.

3. If the new tax regime under Section 115BAC(1A) applies and your total income includes dividends or certain capital gains (covered under Sections 111A, 112, and 112A), the surcharge on the tax for that part of the income will not be more than 15%.

4. For non-capital gain/non-dividend income, the maximum surcharge under the new regime is 25%.

5. Thus, the effective tax rates are lower in the new regime for high-income taxpayers. However, there is no change in surcharge for firms, LLPs and companies.

E. Differences between updated return and application for condonation of delay:

I. Objective and purpose:

1. ITR-U (Section 139(8A)) allows taxpayers to voluntarily update their income tax return if they have missed reporting income or underreported their earnings in previous filings.

2. Condonation of Delay under Section 119(2)(b), on the other hand, is a relief mechanism that enables taxpayers to file an ITR even after the due date has passed, provided they can justify the delay.

II. Scope:

1. ITR-U can be filed by any taxpayer—individual, company, firm, etc.—who wants to disclose additional income that was previously missed. It is applicable even if no original, belated, or revised return was filed earlier. However, it cannot be used in cases where:

The updated return would result in a refund or an increase in losses.

The taxpayer is already undergoing an assessment, reassessment, or investigation.

The case involves search, survey, prosecution, or undisclosed income.

2. Condonation of Delay applies only when no ITR was filed at all for the relevant assessment year within the prescribed time. The taxpayer must provide a valid reason for the delay, and the decision to grant condonation lies with the

CBDT (Central Board of Direct Taxes) or the Principal Chief Commissioner of Income Tax (PCCIT). This provision is often used in cases where:

The taxpayer forgot to file the return due to unavoidable reasons.

The taxpayer wants to claim a refund that was missed due to the delay.

A genuine hardship, such as medical emergencies or natural calamities, prevented timely filing.

However, ITR-U cannot be used to claim a refund.

III. Time limit for filing:

1. For ITR-U, the return can be filed within 24 months from the end of the relevant assessment year.

The Budget 2025 proposes to increase the period from 24 to 48 months from the end of the relevant assessment year.

2. For Condonation of Delay, CBDT in circular 11/2024 has prescribed a time limit of 6 years from the end of the relevant financial year.

IV. Additional liabilities:

ITR-U requires payment of additional tax.

In contrast, Condonation of Delay does not attract additional tax. However, interest under Sections 234A, 234B, and 234C and penalties may apply if there is tax payable.

V. Authorities involved:

1. ITR-U is processed directly by the Centralized Processing Center (CPC), meaning no manual approval is required. Once filed, it is reviewed, and if found valid, the return is processed.

2. Condonation of Delay requests, however, require approval from CBDT or PCCIT before the taxpayer can file the return. The application has to be disposed off within 6 months.

VI. Conclusion:

1. If a taxpayer missed declaring income, ITR-U is the way to go, but it involves paying additional tax.

2. If a taxpayer failed to file the return on time due to a valid reason, then a condonation request under Section 119(2)(b) is necessary.

F. MSME dues due beyond the time limit have to be cleared by 31st March 2025:

1. Introduction:

Section 43B(h) was introduced in the Finance Act, 2023 and applies from AY 2024-25 onwards. It deals with the deduction of payments made to Micro and Small Enterprises (MSEs) under the Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006.

2. Deduction allowed on payment basis:

Any sum payable to MSEs for goods or services will be allowed as a deduction only in the year in which the actual payment is made.

3. Exception – Statutory payment deadlines:

If the payment is made within the time limit prescribed under Section 15 of the MSMED Act, 2006, deduction will be allowed on an accrual basis (i.e., even if not paid before the year-end).

Section 15 prescribes:

- 45 days if there is a written agreement.
- 15 days if there is no agreement.

4. Non-MSMEs are not covered:

This provision applies only to payments to Micro and Small Enterprises (MSEs) registered under the MSMED Act, not to Medium Enterprises or non-MSME suppliers.

5. Practical impact:

Businesses must clear MSE dues before 31st March 2025 or as per MSMED timelines to claim deductions in the same year.

If payment is delayed beyond the MSMED Act timelines, deduction will be deferred to the year of actual payment.

G. Indian citizen- deemed residency:

1. Meaning of deemed residency:

As per Section 6(1A) of the Income Tax Act, an individual will be deemed to be a resident in India if:

Their total income (excluding foreign-sourced income) exceeds ₹15 lakh in a financial year, and They are not liable to tax in any other country or territory due to reasons like their domicile, residence, or similar criteria.

2. Stateless persons:

This provision mainly targets stateless persons—typically Indian citizens who do not qualify as residents in any country but earn significant income from Indian sources.

3. Sec 6(6):

Such deemed residents are taxed in India as Residents but Not Ordinarily Residents (RNOR) under Section 6(6). This means:

They are taxed on Indian-sourced income and income from a business/profession controlled from India. Their foreign income remains tax-free in India, unless it arises from an Indian-controlled business.

4. Meaning of 'liable to tax' :

Section 2(29A) "liable to tax", in relation to a person and with reference to a country, means that there is an income-tax liability on such person under the law of that country for the time being in force and shall include a person who has subsequently been exempted from such liability under the law of that country;

- Condition of actual liability

- However, actual payment of tax not necessary if there is exemption provided.

5. Whether applicable to UAE residents?

For Indian citizens working in UAE, issue arises as to whether they are liable to tax as per definition given above. Answer is no because currently there is no individual taxation in UAE, except where there is business. Potentially there could be liability in future but that is not relevant for 2(29A). Therefore, they will be covered under the deemed residency provisions.

H. Meaning of date of set up for determining allowability of expenses U/s. 37:

Introduction:

The date of set-up of business is crucial for determining whether expenses incurred are allowable under Section 37 of the Income-tax Act, 1961.

Section 3 of the Income Tax Act defines the previous year as starting from the date the business is "set up." However, the term "set-up of business" is not explicitly defined in the Act.

Some Court Judgements which throw more light on the date of set up of business for the purpose of allowability of expenses U/s. 37:

1. CIT v. Sarabhai Management Corporation Ltd. (1991) 192 ITR 151 (SC) Hon Supreme Court has held that a business is considered "set up" when it is established and ready to commence operations, even if actual operations have not begun.

2. Whirlpool of India Ltd. v. JCIT (2007) 289 ITR 171 (Del HC) Hon Delhi High Court ruled that business is set up when necessary infrastructure, such as office space, licenses, and approvals, is in place and the entity is in a position to offer goods/services.

3. Western India Vegetable Products Ltd. v. CIT (1954) 26 ITR 151 (Bom HC) Hon Bombay High Court distinguished between "setting up" and "commencement" of a business. A business is "set up" when it is ready to start functioning, not necessarily when actual production or commercial activity begins.

Key Takeaways

1. Set up is different from commencement. A business is "set up" when it is ready to begin operations, even if commercial activities haven't started.

2. Expenses before the "set-up" date are not allowable under Section 37.

3. The definition of "set-up" depends on the nature of the business (manufacturing, services, etc.).

I. CBDT clarification on Circular 1/2025:

Introduction:

The CBDT has provided a clarification regarding Circular No. 01/2025. It is significant in ensuring that the Principal Purpose Test (PPT) is applied only to DTAAs that explicitly include a PPT clause.

What does the clarification say?

1. The CBDT has stated that the PPT provision applies only to DTAAs that explicitly contain a PPT clause.

2. The Board has clarified that the application of PPT in DTAAs does not interfere with other treaty provisions used for determining treaty benefits or entitlement eligibility.

The impact is as follows:

1.Limited Scope of PPT:

The PPT will not be applied to treaties that do not contain such a clause. This is crucial because some stakeholders feared that India might unilaterally extend PPT-based assessments to all treaties.

2. Non-Interference with Other Treaty Provisions:

The clarification assures that the PPT will not override or interfere with other eligibility criteria under a DTAA, such as the Limitation of Benefits (LOB) clause or domestic anti-abuse provisions.

3. Impact on Cross-Border Transactions:

For treaties that do contain a PPT clause, taxpayers need to demonstrate that the principal purpose of an arrangement is not solely to obtain tax benefits.

4. For treaties without a PPT clause, the tax treatment will continue based on existing provisions like the LOB test and domestic anti-avoidance rules.

J. Transactions by Charitable Trust with Persons Specified U/s. 13(3) of Income Tax Act, 1961

1. Introduction:

Income Tax Law does not prohibit the transactions per se between the specified persons (relatives) and the Charitable Trusts. Transactions are allowed, provided that the payment of the goods and services are equivalent to their market values and not excessive, so as not to pass any undue benefit to specified persons.

2. Meaning of Relative U/S 13(3):

The term "relative" in Section 13(3) of the Income Tax Act includes:

The author of the trust or founder of the institution.

Any trustee, manager, or substantial contributor (person contributing ₹50,000 or more).

Their relatives, as defined under Section 2(41) (which generally includes spouse, children, siblings, parents, and lineal descendants).

Any concern (company, firm, etc.) in which such a person has a substantial interest.

3. Section 13(2) prescribes following class of transactions with specified persons are allowed:

(a) Where any part of the income or property of the trust or institution is lent to any 'specified person' during the previous year with either adequate security or adequate interest or both.

(b) Any land, building or other property of the trust or institution is made available to the 'specified persons' after charging adequate rent or other compensation

(c) Any amount paid by way of salary or allowance or otherwise to the 'specified persons' which may be reasonably paid for such services.

(d) If the services of the trust or institution are made available to such 'specified persons' on adequate remuneration or other compensation.

(e) If any share, security or other property was purchased from such 'specified persons' for consideration which is adequate.

(f) If any share, security or other property was sold to such 'specified persons' for consideration which is adequate.

(g) If any income or property is diverted during the previous year in favour of such 'specified persons' provided the amount does not exceed Rs. 1,000; and

(h) If any funds of the trust or institution are not invested in any concern in which the 'specified persons' has substantial interest.

4. Proposed amendment in the Budget 2025:

As per Section 13(3) of the Act, author of the trust or founder of the trust or institution or substantial contributor to the trust or institution or any relative of author, founder or substantial contributor, etc.

"Substantial Contributor" for this purpose means a contributor whose total contribution up to end of relevant previous year exceeds Rs. 50,000/- [Section 13(3)(b)].

It is proposed that the amount of contribution should be increased from Rs. 50,000 to Rs. 1,00,000.

K. TCS amendments proposed in the Budget 2025:

1. TCS on sale of goods:

Under Section 206C(1H), sellers were required to collect TCS at 0.1% on the sale of goods exceeding ₹50 lakh in a financial year. Section 194Q also mandates buyers to deduct TDS on payments made for goods exceeding ₹50 lakh, creating the possibility of double tax compliance (both TDS and TCS) for the same transaction.

To reduce this overlap and confusion, TCS under Section 206C(1H) is proposed to be removed from 1st April 2025.

2. Higher TDS Rates:

Section 206AB and Section 206CCA currently impose higher TDS/TCS rates on individuals and entities that have not filed their income tax returns in the previous year. However, verifying whether a person is a non-filer at the time of tax deduction or collection can be cumbersome and error prone.

To reduce this burden, both Section 206AB and Section 206CCA is proposed to be omitted from the Income Tax Act, starting 1st April 2025. This change will eliminate the higher tax rates for non-filers, making compliance simpler and reducing the risk of errors in TDS/TCS collection.

3. Prosecution:

Section 276BB currently provides for prosecution in cases where a person fails to pay TCS to the credit of the Central Government within the prescribed time. This can result in rigorous imprisonment.

In an effort to provide relief to taxpayers, Section 276BB will be amended to allow an exemption from prosecution for delayed payment of TCS, as long as the tax has been deposited before the deadline for filing the quarterly statement under Section 206C(3).

This provision will reduce the likelihood of criminal prosecution for inadvertent delays in TCS remittance, provided the payment is made before the statutory deadline.

"The only impossible Journey is the one you never begin" - Tony Robbins

Aligning Thought, Speech, and Action: A Cornerstone of Ethical Living

CA Hema Shah
(DISA, FAFD, IP)

The alignment of thought, speech, and action often referred to as integrity or congruence is a cornerstone of ethical living and effective personal functioning. It means that what you think, what you say, and what you do are all in harmony. In todays fast paced world, its easy to get caught up in the hustle and bustle of daily life and forget the importance of aligning our thoughts, speech and actions. However, this alignment and harmony is crucial for living an ethical, authentic and meaningful life. By harmonizing our thoughts, speech, and actions, we build trust, credibility, and strong relationships with others, and are more likely to act with integrity, honesty, and compassion.

Moreover, a keen observer will note that the mind, speech, and actions operate at distinctly different velocities. The mind processes thoughts at an incredibly rapid pace, whereas speech unfolds at a slightly slower rate, and bodily actions occur at an even more deliberate pace. This disparity highlights the complex interplay between our cognitive, verbal, and physical faculties.

While humans in today's era are heavily invested in rapid research and development, as well as the swift advancement of science and technology, it is equally crucial to prioritize the development of the human mind. Neglecting this aspect may lead to the proliferation of artificial intelligence, while natural human intelligence and wisdom are overlooked. Consequently, humans often act on impulse rather than thoughtful consideration, generating complexities that can be overwhelming to navigate, even in otherwise straightforward situations.

When thoughts, speech, and actions are misaligned, individuals may experience significant distress, including stress, anxiety, and potentially even mental health issues. This misalignment can also lead to strained relationships, as damaged trust and credibility with others can be difficult to repair. Furthermore, the failure to align thoughts, speech, and actions can result in personal stagnation, hindering personal growth and development, and preventing individuals from reaching their full potential.

The mind's thoughts have a profound impact on the entire body, as they are rapidly processed and absorbed, influencing our physical and emotional well-being. This is evident in the correlation between stress and various health issues. Recognizing that our thoughts, speech, and actions are within our voluntary control, it is our responsibility to cultivate mastery over them through consistent mindfulness and awareness. Every thought, word, and deed has a compounding effect, either contributing to our growth or stagnation. The question we must ask ourselves is: What are we choosing to cultivate and compound in our lives - effort, knowledge, and wisdom, or laziness, ignorance, and harm?

However, in today's complex world, maintaining this alignment of thought, speech and action presents significant challenges as mentioned below:

Information Overload and Misinformation:

The relentless onslaught of information, often plagued by inaccuracies or intentional misinformation, poses a significant challenge to forming well-reasoned thoughts. As time ticks away at a steady pace, the deluge of information – both reliable and unreliable – flows continuously, 24/7. Humans are thus faced with the daunting task of sifting through this vast, unending stream of data, identifying trustworthy sources, and making informed decisions within the constraints of limited time. This can lead to glaring inconsistencies between one's beliefs (founded on flawed information) and their words and actions. Furthermore, the insular worlds of echo chambers and filter bubbles only serve to exacerbate this issue, perpetuating a cycle of misinformation and confusion.

Social Pressure and Conformity:

The desire to fit in, gain approval, or avoid conflict can lead individuals to suppress their true thoughts and feelings, resulting in a disconnect between their inner beliefs and their outward behavior. This is particularly prevalent on social media platforms where social pressure can be intense.

Cognitive Dissonance:

When our thoughts, speech, and actions are incongruent, we experience cognitive dissonance – a state of mental discomfort. To alleviate this discomfort, people may rationalize their behavior, change their beliefs, or even deny the discrepancy, further hindering alignment.

Moral Dilemmas and Competing Values:

Modern life often presents complex ethical dilemmas with no easy answers. Individuals may struggle to reconcile competing values, leading to inconsistencies in their actions.For example, a person might believe in environmental sustainability but continue to engage in environmentally damaging behaviors due to convenience or economic pressures.

The Pressure of Performance and Productivity:

The relentless pursuit of success in a competitive world can lead to compromises in ethical behavior. Individuals might prioritize achieving goals over acting in accordance with their values, leading to a disconnect between their thoughts and actions.

Technological Advancements and Anonymity:

The internet and social media offer a degree of anonymity that can embolden people to express thoughts and engage in behaviors they wouldn't in face-to-face interactions. This can lead to a disconnect between online and offline personas.

Political Polarization:

Increasing political polarization fosters an "us vs. them" mentality, making it difficult to engage in constructive dialogue and compromise. This can lead to individuals prioritizing loyalty to their group over adherence to their personal values.

Economic Inequality and Systemic Injustice:

Systemic inequalities can create situations where individuals feel forced to act against their values to survive or improve their circumstances This can create a significant gap between their thoughts and actions.

Despite the challenges outlined above, cultivating alignment between thought, speech, and action remains essential for our growth and development as individuals. In today's interconnected world, where our survival and well-being are deeply intertwined, it is imperative that we prioritize thinking, speaking, and acting with humanity, rather than merely functioning as automatons. As we continue to advance in science and technology, it is equally crucial that we promote and nurture our humanity, recognizing that our collective well-being depends on the harmonious integration of technological progress and human values. Few of the things which we can try working on are:

Mindfulness and Self-Reflection:

Regularly examining one's beliefs, values, and motivations can help identify inconsistencies and promote greater self-awareness.

Critical Thinking and Media Literacy:

Developing skills to evaluate information critically and identify misinformation is essential for forming well-reasoned thoughts.

Courage to Speak Truth to Power:

Standing up for one's beliefs, even when it's difficult, is vital for maintaining integrity.

Empathy and Perspective-Taking:

Understanding different viewpoints and perspectives can help bridge divides and promote more constructive interactions.

Ethical Decision-Making Frameworks:

Developing strong ethics, basics and morals and utilizing ethical frameworks can provide a structured approach to navigating complex moral dilemmas.

In conclusion, aligning thought, speech, and action is a continuous and dynamic process that demands deliberate effort, self-reflection, and introspection. While outward growth and progress are essential, it is equally crucial that we prioritize inward growth, cultivating emotional intelligence, self-awareness, and moral character. Just as businesses assess their performance through financial metrics and strategic planning, we must regularly reflect on our personal growth, acknowledging areas of strength and weakness, and making conscious choices to nurture our inner selves. By doing so, we can live a life of purpose, integrity, and fulfillment, ultimately having the satisfaction of a life well-lived. Despite the complexities and challenges of modern life, overcoming them is crucial for achieving personal well-being, social harmony, and a more just and equitable society.

“Your financial Reports are a mirror, what you see is what you get”
- Grace Adams

Emergying Technology : Blockchain

CA Mansi Thacker

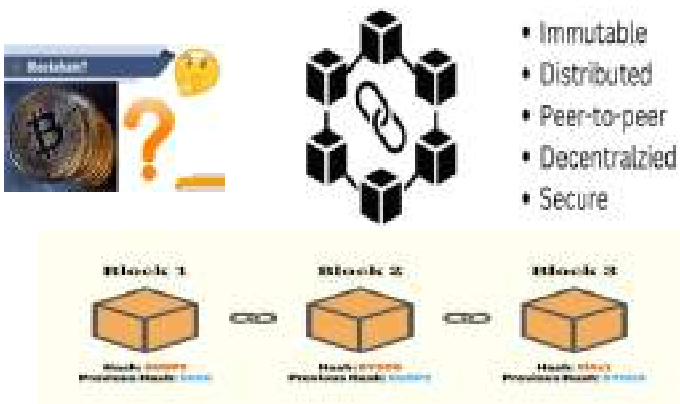
Introduction:

Blockchain technology is transforming finance and accounting by enhancing transparency, security, and efficiency. It enables secure and fast transactions, reduces fraud, and improves regulatory compliance. Chartered Accountants play a crucial role in integrating blockchain, streamlining record-keeping, and ensuring data accuracy.

So, let's gain some basic knowledge of blockchain : It's a decentralized digital ledger that records transactions across multiple computers, ensuring data integrity and preventing tampering.

What is Blockchain?

Blockchain is a decentralized and secure technology that records transactions across multiple computers, ensuring transparency and immutability.



History of Blockchain:

Blockchain technology has a fascinating history that dates back to the early 1990s. Here's a brief overview:

❖ **Early Beginnings**

- ✦ 1991: Stuart Haber and W. Scott Stornetta introduced a cryptographic method for time-stamping digital documents to prevent tampering.
- ✦ 2000: Stefan Konst published his theory on cryptographic secured chains, further developing the concept.

❖ **Emergence of Bitcoin**

- ✦ 2008: The pseudonymous Satoshi Nakamoto released the white paper "Bitcoin: A Peer-to-Peer Electronic Cash System," introducing Bitcoin and the first practical application of blockchain technology.
- ✦ 2009: Bitcoin was launched, marking the blockchain's rise to prominence.

Advantages of Blockchain:

Blockchain technology offers several compelling advantages:

❖ **Transparency :** Decentralized ledger ensures equal acc-to information.

❖ **Security:** Cryptographic encryption makes hacking difficult; data is immutable.

❖ **Efficiency:** Faster transactions with reduced costs by eliminating intermediaries.

❖ **Decentralization:** Operates without a central authority, reducing risks.

❖ **Trust & Traceability:** Enhances trust and ensures an irreversible audit trail.

❖ **Innovation:** Enables smart contracts and asset tokenization.

Disadvantages Of Blockchain:

While blockchain technology has numerous advantages, it also comes with some disadvantages:

❖ **Scalability Issues:** Limited transactions per second.

❖ **High Energy Consumption:** Proof-of-Work mechanisms require significant computational power.

❖ **Technical Complexity:** Requires specialized knowledge.

❖ **Regulatory Uncertainty:** Evolving regulations pose legal risks.

❖ **High Initial Costs:** Expensive setup and maintenance.

❖ **Privacy Concerns:** Transparency can lead to data exposure.

❖ **Immutability Issues:** Errors or fraud cannot be undone.

❖ **Interoperability Challenges:** Lack of standardization across blockchain platforms.

Despite its challenges, Blockchain technology is a groundbreaking innovation with immense potential. Its decentralized and secure nature enhances transparency and trust across industries. While issues like scalability and energy consumption exist, the benefits far outweigh the drawbacks. Embracing blockchain paves the way for more efficient systems, secure transactions, and transformative advancements in finance, supply chains, and beyond.

Blockchain Core Concepts:

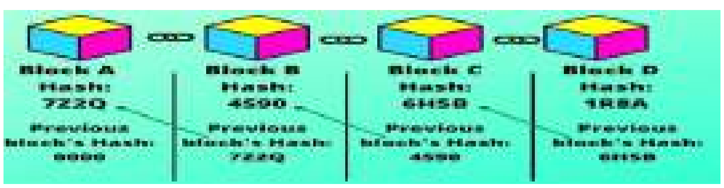
A blockchain consists of blocks linked chronologically. Each block contains:

1. Data: Transaction details (sender, receiver, amount, etc.).
2. Hash: A unique identifier ensuring data integrity.
3. Previous Block Hash: Links the blocks securely in chronological order.

Process of adding a block:

1. Verification: Transactions are validated by network participants.
2. Hash Generation: Unique hash is assigned to the block.
3. Linking: Block is connected to the previous block.
4. Addition to Chain: becoming part of the permanent, tamper- proof storage/ledger.

This process ensures that once data is recorded on the blockchain, it is immutable and secure.



First Block is called Genesis block, here in above image it is Block A.

Blockchain types:

There are three main types of blockchains

❖ **Permissionless (Public):** Open for all; anyone can read and contribute.

❖ **Permissioned (Private):** Controlled by a central authority; information is protected.

❖ **Consortium:** Restricted access but with a more distributed central authority.

The type of blockchain will determine how widely the blockchain is shared and who has the ability to make updates to the blockchain.

Blockchain frameworks:

Some key considerations when choosing a blockchain framework are:

- Your specific use case
- Available consensus mechanisms and their benefits and challenges
- Ease of use
- The developer community
- Licensing requirements
- Maturity of the blockchain framework
- Future roadmap of the blockchain framework

Each framework has its unique strengths and is suited for different use cases.

Here are some well-known blockchain frameworks:

1. Ethereum, 2. Hyperledger Fabric, 3. Corda, 4. Quorum, 5. EOSIO, 6. Stellar, 7. TRON, 8. Cosmos, 9. Polkadot.

Two popular blockchain frameworks are Ethereum and Hyperledger Fabric.

1. Ethereum:

❖ Type: Public, Permissionless

❖ Features: Supports smart contracts, decentralized applications (DApps), and the Ethereum Virtual Machine (EVM). It is known for its flexibility and developer-friendly environment.

2. Hyperledger Fabric:

❖ Type: Private, Permissioned

❖ Features: Designed for enterprise use, it offers modular architecture, pluggable consensus mechanisms, and privacy through permissioned networks.

Application of Blockchain:

Blockchain is revolutionizing industries worldwide, enhancing security, transparency, and efficiency. The U.S. and Europe use it for financial transactions and supply chain tracking, China for digital currency and governance, and the UAE for healthcare and digital identity. India is also adopting blockchain in governance, finance, and public services. Despite challenges, its global impact continues to drive innovation across sectors.Following are the few of applications where Indian Government have taken initiative and tried to implement the blockchain technology to have secured and transparent trail.

1. Land Records Management

· States: Andhra Pradesh, Telangana, Maharashtra, Rajasthan, Uttar Pradesh, Karnataka, West Bengal

· Status: Implemented & Active

· Use Case: Blockchain-based digital land registries to prevent fraud and disputes.

2. Banking & Digital Currency

❖ Project: Digital Rupee (CBDC) by RBI

❖ Status: Implemented & Active (Pilot Phase for Retail and Wholesale)

❖ Use Case: The Reserve Bank of India (RBI) launched the Digital Rupee (e₹), a blockchain-based Central Bank Digital Currency (CBDC) for secure transactions.

Public sector banks like SBI, ICICI, HDFC are participating in CBDC transactions.

3. Education (Tamper-proof Certificates)

❖ Project: National Academic Depository (NAD)

❖ Status: Implemented & Active

❖ Use Case: Universities are issuing blockchain-based digital degrees and certificates to prevent forgery.

Delhi University, IIT Kanpur, and other institutions are using blockchain for issuing digital certificates.

4. Supply Chain & Trade Finance

❖ Project: Banks' Blockchain-Based Trade Finance Network

❖ Status: Implemented & Active

❖ Use Case: Banks are using blockchain to prevent fraud and streamline trade transactions.ICICI, HDFC, Axis, Yes Bank, and SBI launched India Trade Connect (ITC), a blockchain-based trade financing platform.

Conclusion:

As blockchain reshapes finance and governance, Chartered Accountants are at the forefront of this evolution. Their expertise in auditing, taxation, and compliance makes them key players in ensuring transparency, security, and efficiency in blockchain- driven financial systems. By embracing this technology, CAs can drive innovation, enhance trust, and shape the future of digital finance and governance. The era of blockchain is here—CAs must adapt, lead and innovate!

Heartiest Congratulations on your Appointment as Authorized Notary!

Adv. Mrudang H. Vakil

We, the AGFTC family, take an immense pride and joy in sharing a moment of celebration with all our members. It is a matter of great honour that our esteemed member and Hon. Secretary of our Association has been appointed as an Authorized Notary in Ahmedabad by the Central Government.

On behalf of the entire committee, we extend our warmest congratulations on this well-deserved recognition. Wishing you continued success, prosperity, and happiness as you embark on this new chapter. May your journey ahead be as remarkable as your achievements so far!

Financial Independence of a Woman – is it optional?

CA Viral Bagri

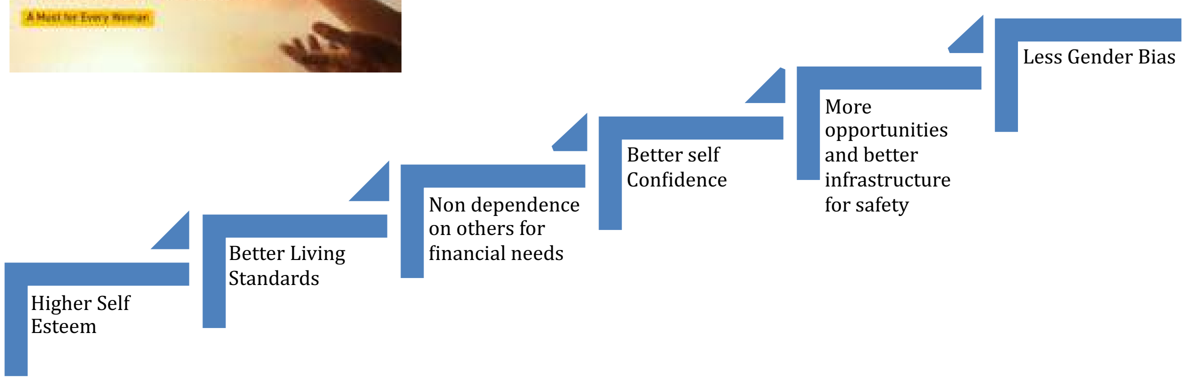
This question has been very relevant to me always as I belong to a well to do Marwari Family wherein financial independence of a woman is the last preference. Nowadays, parents have started facilitating the female child for quality education but the end goal is only to make sure that their daughter gets wedded into a good, educated and financially strong family. Woman's financial independence is still a very less thought, discussed and efforted task.

Yes, we are doctors, CAs, Lawyers, Fashion Designers etc. but our financial independence is not our choice. Rather, it is a hobby to be pursued after all our responsibilities are over, our kids are settled and we are heading towards depression. In the nut shell, however, educated a female is, she is not mentored to be financially independent.

However, I strongly believe that a female whether got the opportunity / privilege of education or not must be financially independent - not for her own financial security but also for her self-esteem and independence.

Most unfortunate COVID pandemic had left many females helpless when suddenly the pandemic spread and many earning persons in family had to face the pay-cut or sudden lay off. That was the time when females had to utilise their skills to earn their livelihoods. This is one of the incidents but I am sure there are many such unfortunate events when a female is not left with a choice of not earning.

Let us create an atmosphere where every female child is also nurtured that being financial independent is not optional like it is nurtured in a male child. There are many opportunities/ facilities wherein a female entrepreneur is given a preference over male entrepreneur. I do not intend to compare.



I strongly recommend that being financially independent is not an option. Our insurance is our own earnings and not our dependence on our father/ husband/ children/ family etc. Bet on me, we will definitely not need anti depression pills. We will create a progressive society. We will be Durga, Kaali, Saraswati and Lakshmi altogether.

Invoice Management System (IMS) in GST : Latest updates and guide for Tax Professionals

CA Bhagyashree Dave

❖ Introduction to IMS

The Invoice Management System (IMS) in GST is a new functionality on the GST portal that allows taxpayers (specifically, recipients of supplies) to manage and verify purchase invoices uploaded by their suppliers. In essence, IMS provides a communication channel between buyers and sellers for handling invoice discrepancies and ensuring the correctness of Input Tax Credit (ITC).

Under this system, any invoice or debit/credit note that a supplier reports in their GSTR-1 (outward return) or IFF (Invoice Furnishing Facility for QRMP taxpayers) will be visible to the recipient, who can then accept, reject, or mark the invoice as pending.

The primary purpose of IMS is to facilitate matching of records between purchase and sales data, so that recipients claim ITC only on genuine and correct invoices. By using IMS, taxpayers can address invoice corrections or amendments with their suppliers through the portal itself and review the genuineness and authenticity of invoices before claiming credit.

In nutshell, IMS adds an additional layer of verification in the GST return process, aimed at enhancing accuracy in ITC claims while minimizing discrepancies.

IMS was officially launched on the GST portal from 1st October 2024, with the functionality available for taxpayers to start taking actions on invoices from 14th November 2024 onwards. This rollout timeline ensured that IMS would first apply to the October 2024 tax period and beyond, meaning invoices pertaining to earlier periods were not retroactively brought into the system.

❖ Functionality of IMS

Integration with GST Portal:

IMS is fully integrated into the GST common portal. Taxpayers can access the IMS dashboard by logging into GST and navigating to Services **> Returns > Invoice Management System (IMS).**

The IMS dashboard is divided into two sections: **"Inward Supplies"** (invoices received from suppliers, where actions can be taken) and **"Outward Supplies"** (a section for viewing the status of invoices issued by the taxpayer as a supplier, based on recipient's actions, which was slated to be made available shortly after launch).

As soon as a supplier saves or files an invoice in GSTR-1/IFF, that record becomes visible in the recipient's IMS inward supplies section in near real-time.

In other words, one need not wait until the supplier files the GSTR-1 at the end of the month – even a saved invoice (unfiled) is shown immediately in IMS for the recipient to review. This live integration allows for prompt cross-checking of invoices and early communication of any issues.

Available Actions – Accept, Reject, or Pending:

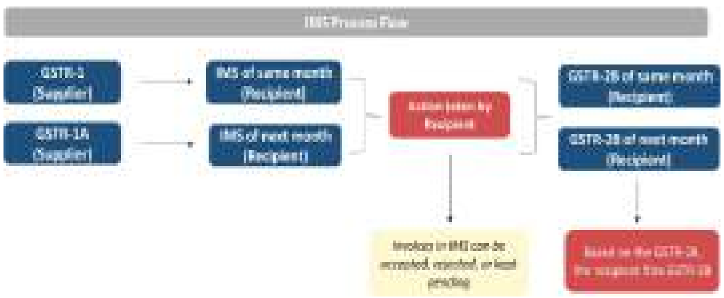
For each invoice or record in the IMS inward dashboard, the recipient has three possible actions:

⇨ **Accept:** Marking an invoice as "Accepted" signals that the recipient acknowledges the invoice as correct and intends to avail ITC on it. Accepted invoices will move to the "ITC Available"section of that period's GSTR-2B and the corresponding tax credit will auto-populate in the recipient's GSTR-3B as eligible ITC.

⇨ **Reject:** Marking an invoice as "Rejected" indicates the recipient denies the invoice (for example, it might not pertain to them, or it contains major errors). Rejected invoices will be captured in the "ITC Rejected" (or not available) section of GSTR-2B and will not count toward ITC; thus, no credit from that invoice will populate in GSTR-3B. Essentially, rejecting an invoice prevents its tax credit from being claimed by the recipient.

⇨ **Pending:** Marking an invoice as "Pending" keeps it in a hold status for the time being. A pending invoice's details do not contribute to that month's GSTR-2B or GSTR-3B; the record remains on the IMS dashboard so the recipient can decide on it in a future tax period. This option is useful if a recipient is unsure about a particular invoice's correctness and perhaps is awaiting clarification or amendment from the supplier. It's important to note that certain documents cannot be kept pending – for instance, any type of credit note or specific amendments involving credit notes and invoices are excluded from the "Pending" option, because those inherently adjust tax liability and ITC and thus must be either accepted or rejected in the period they appear.

For example, an original credit note (which reduces the supplier's liability and the recipient's ITC) cannot be left pending since the supplier has already reduced their tax output; the recipient must either accept it (acknowledging the reduction in ITC) or reject it (if the credit note does not belong to them).



These actions are designed to mirror the recipient's decision on whether to take ITC for a given invoice in the current period. If no action is taken on an invoice, the system treats it as "No Action" = Deemed accepted by default when GSTR-2B is generated

This design ensures that IMS does not impose a new mandatory task for taxpayers for every single invoice – inaction simply means the invoice is accepted for ITC purposes, preventing any compliance burden if the recipient has no issues with the invoice. Taxpayers only need to intervene in IMS when they want to actively reject or defer a particular invoice.

Process Flow from Invoice Generation to Compliance:

The process flow of an invoice under IMS involves multiple stages and systems:

1. **Supplier Upload:** The process begins with the supplier reporting the invoice in their GSTR-1 (or IFF for quarterly filers). The moment a record is saved in GSTR-1/IFF by the supplier, it is pushed to the recipient's IMS dashboard.

   If the supplier later makes changes to that invoice before filing GSTR-1, the IMS entry for the recipient is updated/reset to reflect the latest details. In other words, if a supplier edits an invoice prior to submitting their return, the recipient must review the revised invoice in IMS afresh.

2. **Recipient's Action Window:** From the time the invoice appears in IMS, the recipient can take one of the three actions (Accept/Reject/Pending) at any point up until they file their own GSTR-3B for that tax period.

   On the 14th of the following month, the GST system will generate the draft GSTR-2B for the recipient (as it currently does). At the time of this generation, any invoice on which no action was taken will be treated as accepted (deemed accepted).

   The draft GSTR-2B will thus include all **accepted and deemed accepted invoices** as eligible ITC and will list any **rejected invoices** in a separate section. **Pending invoices** will not appear in GSTR-2B at all for that month because the recipient chose not to claim them yet.

   If the recipient happens to take some action after the draft GSTR-2B is generated (after the 14th) but before filing 3B, the system allows it. In such cases, the onus is on the recipient to recompute or regenerate an updated GSTR-2B to reflect those changes.

   This dynamic aspect of GSTR-2B is new – previously GSTR-2B was a static statement issued once per period – but under IMS, GSTR-2B remains fluid until the point of GSTR-3B filing, capturing any modifications the recipient makes in IMS.

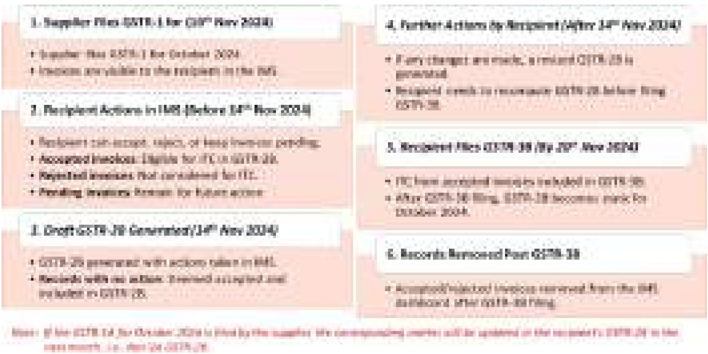
3. **Filing of Returns and Finalization:** Once the recipient is satisfied that all incoming invoices are appropriately acted upon, they proceed to file their Form GSTR-3B for the period. Filing GSTR- 3B effectively finalizes the actions for that period – no further changes in IMS are allowed for that month after filing.

   In subsequent months, when looking at IMS, the taxpayer will still see those pending items and can choose to accept or reject them in any later. Notably, if an invoice remains pending beyond the statutory time limit for availing ITC **(as per Section 16(4) of the CGST Act,** which is generally 30th November of the following financial year or the date of annual return, whichever is earlier), the system will remove such invoices from IMS once that deadline passes. Any pending invoice that crosses the cut-off date will also directly move to the GSTR-2B's "ITC not available" section.

4. **Supplier's Visibility and Subsequent Actions:** Suppliers can also view the actions taken by their recipients on the invoices. The supplier's own GST portal (Outward Supplies section of IMS) will show whether an invoice was accepted, rejected, or is pending by the recipient.

Importantly, **no additional compliance is imposed by IMS** – if a buyer takes no action at all, the system will simply deem all invoices accepted and the normal credit flow continues.

Example [Process Flow for GSTR-1 (Supplier) Filed for Oct'24]:



IMS Impact on GSTR-3B, GSTR-2B and Suppliers Liability:

Action	Impact on Recipient's GSTR-2B	Impact on Recipient's GSTR-3B	Further Consideration
Accept	Included in GSTR-2B as eligible ITC	Auto-populated as eligible ITC in GSTR-3B	Will be removed from recipient's IMS dashboard after GSTR-3B filing
Reject	Included in GSTR-2B as ITC Rejected	Not included in GSTR-3B	Will be removed from recipient's IMS dashboard after GSTR-3B filing
Pending *	Not included in GSTR-2B for the current period	Not included in GSTR-3B for the current period and will be included whenever accepted but before the time limit of 16(4)	Remains on IMS dashboard for future action, can be accepted/rejected later
No Action	Deemed Accepted; included in GSTR-2B	Auto-populated as eligible ITC in GSTR-3B	Nothing to be done

<u>* 'Pending action' not permitted in following cases:</u>

✦ Original Credit Note

✦ Upward Amendment of an Original Credit Note (whether rejected or accepted)

✦ Downward Amendment of Rejected Original Credit Note

✦ Downward Amendment of Original Invoice/Debit Note accepted and GSTR-3B has been filed by recipient

<u>Impact on Supplier's Liability in Specified Scenario:</u>

#	Scenario	Impact on Supplier's GSTR-3B Liability
1	Original Credit Note Rejected by Recipient	Supplier's liability increases in the subsequent tax period.
2	Upward Amendment of Credit Note Rejected by Recipient	Supplier's liability increases, regardless of the action on the original credit note.
3	Downward Amendment of Credit Note Rejected by Recipient	Supplier's liability increases if the original credit note was rejected by the recipient.
4	Downward Amendment of Invoice/Debit Note Rejected by Recipient	Supplier's liability increases if the original invoice/debit note was accepted by the recipient, and GSTR-3B has already been filed.

Example - Impact on Supplier's Liability in Specified Scenarios

<u>Original Credit Note Rejected by Recipient [Scenario 1]:</u>

Parameter	Details
Nature of Credit Note	Original
GST Amount in Credit Note	Rs. 1 Lacs
Impact on Supplier Liability (GSTR-3B Same Month)	▼ Rs. 1 Lacs
Action taken in IMS by Recipient	Rejected
ITC in GSTR-2B (Recipient)	No Impact on Eligible ITC
ITC in Recipient's GSTR-3B	Not Impact
Impact on Supplier Liability (GSTR-3B Next Month)	▲ Rs. 1 Lacs

<u>Example on Upward Amendment of the Credit Note [Scenario1&2]:</u>

Parameter	Details	Case 1	Case 2
Nature of Credit Note	Original	Amended	Amended
GST Amount in Credit Note	Rs. 1 Lacs	Rs. 1.50 Lacs	Rs. 1.50 Lacs
Impact on Supplier Liability (GSTR-3B Same Month)	▼ Rs. 1 Lacs	▼ Rs. 0.5 Lacs	▼ Rs. 0.5 Lacs
Action taken in IMS by Recipient	Accepted	Accepted	Rejected
ITC in GSTR-2B (Recipient)	Included	Included	No Impact on Eligible ITC
ITC in Recipient's GSTR-3B	▼ Rs. 1 Lacs	▼ Rs. 0.5 Lacs	No Impact
Impact on Supplier Liability (GSTR-3B Next Month)	No Impact	No Impact	▲ Rs. 0.5 Lacs

Parameter	Details	Case 1	Case 2
Nature of Credit Note	Original	Amended	Amended
GST Amount in Credit Note	Rs. 1 Lacs	Rs. 1.50 Lacs	Rs. 1.50 Lacs
Impact on Supplier Liability (GSTR-3B Same Month)	▼ Rs. 1 Lacs	▼ Rs. 1.5 Lacs	▼ Rs. 1.5 Lacs
Action taken in IMS by Recipient	Rejected	Accepted	Rejected
ITC in GSTR-2B (Recipient)	No Impact on Eligible ITC	Included	No Impact on Eligible ITC
ITC in Recipient's GSTR-3B	No Impact	▼ Rs. 1.5 Lacs	No Impact
Impact on Supplier Liability (GSTR-3B Next Month)	▲ Rs. 1 Lacs	No Impact	▲ Rs. 1.5 Lacs

Example on Downward Amendment of the Credit Note [Scenario 1 & 3]:

Parameter	Details	Case 1	Case 2
Nature of Credit Note	Original	Amended	Amended
GST Amount in Credit Note	Rs. 1.50 Lacs	Rs. 1 Lacs	Rs. 1 Lacs
Impact on Supplier Liability (GSTR-3B Same Month)	▼ Rs. 1.5 Lacs	▲ Rs. 0.5 Lacs	▲ Rs. 0.5 Lacs
Action taken in IMS by Recipient	Accepted	Accepted	Rejected
ITC in GSTR-2B (Recipient)	Included	Included	No Impact on Eligible ITC
ITC in Recipient's GSTR-3B	▼ Rs. 1.5 Lacs	▲ Rs. 0.5 Lacs	No Impact
Impact on Supplier Liability (GSTR-3B Next Month)	No Impact	No Impact	No Impact

Parameter	Details	Case 1	Case 2
Nature of Credit Note	Original	Amended	Amended
GST Amount in Credit Note	Rs. 1.50 Lacs	Rs. 1 Lacs	Rs. 1 Lacs
Impact on Supplier Liability (GSTR-3B Same Month)	▼ Rs. 1.5 Lacs	▼ Rs. 1 Lacs	▼ Rs. 1 Lacs
Action taken in IMS by Recipient	Rejected	Accepted	Rejected
ITC in GSTR-2B (Recipient)	No Impact on Eligible ITC	Included	No Impact
ITC in Recipient's GSTR-3B	No Impact	▼ Rs. 1 Lacs	No Impact
Impact on Supplier Liability (GSTR-3B Next Month)	▲ Rs. 1.5 Lacs	No Impact	▲ Rs. 1 Lacs

<u>Example on Downward Amendment of the Invoice/Debit Note [Scenario 4]:</u>

Parameter	Details	Case 1*	Case 2*
Nature of Invoice/Debit Note	Original	Amended	Amended
GST Amount in Invoice/Debit Note	Rs. 1.50 Lacs	Rs. 1 Lacs	Rs. 1 Lacs
Impact on Supplier Liability (GSTR-3B Same Month)	▲ Rs. 1.5 Lacs	▼ Rs. 0.5 Lacs	▼ Rs. 0.5 Lacs
Action taken in IMS by Recipient	Accepted	Accepted	Rejected
ITC in GSTR-2B (Recipient)	Included	Included	No Impact on Eligible ITC
ITC in Recipient's GSTR-3B	▲ Rs. 1.5 Lacs	▼ Rs. 0.5 Lacs	No Impact
Impact on Supplier Liability (GSTR-3B Next Month)	No Impact	No Impact	▲ Rs. 0.5 Lacs

** It is assumed that the GSTR-3B filed for Accepted invoice by the Recipient.*

❖ ***Best Practices for Effective IMS Usage***

✦ ***Timely Monitoring & Reconciliation –*** *Regularly check IMS after the supplier files GSTR-1 (11th) and before GSTR-2B generation (14th) to verify invoice accuracy and reconcile with the purchase register.*

✦ ***Strategic Use of Actions (Accept/Reject/Pending)*** – *Accept correct invoices, reject only if necessary (after supplier communication), and use "Pending" wisely while ensuring action before the ITC eligibility deadline (Section 16(4), CGST Act).*

✦ **Efficient Management of Amendments & Credit Notes –** Track invoice amendments and act promptly on credit notes, as original credit notes cannot be kept pending. Ensure rejected invoices are properly addressed.

✦ **Automation & Bulk Processing** – Utilize Excel bulk operations and IMS search/filter features for high-volume transactions to streamline invoice review, reconciliation, and compliance.

Conclusion

The IMS framework serves as an effective mechanism to reduce ITC mismatches and enhance transparency in the GST return filing process. By implementing a disciplined approach to invoice verification, businesses can not only ensure compliance but also optimize their working capital by avoiding unnecessary ITC losses.

However, a key drawback of IMS is the multiple steps involved in reviewing, accepting, or rejecting invoices, which may increase the compliance burden for businesses, especially those dealing with a high volume of transactions. The requirement to take action at different stages—after supplier filing, before GSTR-2B generation, and before GSTR-3B filing—demands constant monitoring, making it time-consuming for taxpayers. While IMS improves ITC accuracy, a more streamlined approach could enhance user experience and reduce administrative efforts.

Additionally, the GST portal allows viewing only 500 records at a time, requiring businesses with high transaction volumes to use GSP/API services for bulk processing, further increasing compliance costs.

[“Don’t let yesterday take up too much of today” - Will Rogers]

Women and Financial Planning

CA Mona Mansukhani

Financial planning is an important aspect in everyone's life, but I may say that it is particularly significant for women due to unique challenges they often face in managing their finances. From wage gaps to longer life expectancies and career interruptions due to caregiving roles, women may face different financial hurdles than men. In today's times working women are CFO of the house. They feel confident when they play the role of CFO of the household, when they manage day to day finances, monthly budget of the house or for that matter making large purchases like gold jewelry. However women are less confident when it comes to long term financial planning and investing. Many women don't feel confident investing for short/medium or long term goals and also selecting investments that align with their goals. However, by developing a thoughtful and proactive financial plan, women can overcome these challenges and achieve financial security.

Here is a guide on how women can approach financial planning:

1. Assess your current financial situation: Keep a track of your monthly income and expenses. Knowing where your money is going is the first step to taking control of your finances. Consider using apps or spreadsheets to note down the same. Also by keeping track you will come to know where you spend more and become aware of your habits.

2. Set up an emergency fund: It is recommended that at least 6 – 12 months of your monthly expenses are saved as an emergency fund to meet unexpected situations like recession, losing a job, health issues of family members, etc. This would help in not eating up your investment corpus in case of unforeseen events happening.

3. Take adequate insurance: It is very crucial to take health insurance and life insurance. Some of us have it and some of us don't. I must say that it is important to have insurance, so find a good policy and take up insurance.

4. Set financial goals: Once you are done with the core foundation of taking insurance and building emergency funds, you can start with building wealth based on your goals. Goals can be classified into:

A) Short term goals: These may include building an emergency fund, saving for a vacation or buying a new vehicle.

B) Medium term goals: These could include saving for a down payment on a home, funding a child's education or child's marriage.

C) Long term goals: These goals are typically related to retirement planning which involves saving and investment for a comfortable retirement with your desired lifestyle. It may also include investing for a retirement house.

For achieving these financial goals you can invest across different asset-classes like gold, real estate, mutual funds and equity. Out of thousands of stocks and hundreds of mutual funds out there, it is not easy to find the right one. There are different financial instruments for different purposes and it is important to spend time and understand them or seek help from a financial advisor.

5. Create a budget plan: To achieve your goals, make a monthly budget plan which allows you to prioritize savings, investments, and essential expenses. The golden rule of budgeting is where 50% of your income goes into your needs like rents, groceries and insurance. 30% goes into your wants like dining out, trips, gadgets, etc and 20% goes into saving and investing. However you can revise this according to what suits you best.

One recommendation to be more disciplined in finances and investing money is to adopt a three account system meaning thereby having 3 different saving accounts.

- Income Account – where the salary comes in
- Expense/spending Account – you do your monthly expenses from this
- Investment Account – you invest for your future goals from this

This will allow you to park your cash flow into different buckets and let you do some guilt free spending while taking care of your future goals.

6. Estate Planning and making a will: Estate planning refers to passing down your assets to the next generation. Having an estate plan or will is crucial for ensuring that your assets are distributed according to your wishes. After all, you have worked hard throughout your life to build assets. I cannot emphasize enough the importance of making a will.

Conclusion: Taking control of your financial future

Financial planning is a powerful tool that enables women to take control of their financial future, overcome obstacles and achieve their goals. By understanding your financial situation, setting clear goals, investing wisely and protecting your wealth, you can ensure financial security for yourself.

["The best way to get started is to quit talking and begin done" - Walt Disney]

The Impact of Workplace Pressure on Employee Well-being: A Focus on Women's Health

CA Neha Agrawal

The Issue: Workplace Pressure and Stress

Workplace pressure is a common cause of stress, affecting employees across all industries. For many women, balancing the demands of work and personal life can feel overwhelming. The expectation to meet professional goals while also managing family or household responsibilities can create significant stress. Over time, this constant pressure can lead to burnout, a state of emotional, physical, and mental exhaustion that can diminish overall well- being and job performance. Burnout not only affects productivity but can also lead to disengagement and absenteeism.

The Cause: Multiple Roles and Expectations

Women often juggle multiple roles both at home and at work, which can increase the pressure they feel. The need to meet high-performance standards at work, while also fulfilling care giving and domestic responsibilities, can create a feeling of being stretched too thin. This dual burden is a major contributor to stress, which may eventually lead to burnout. As the stress continues to build, it becomes harder for women to maintain their energy and motivation, resulting inlower morale and less efficiency.

The Solution: Creating a Supportive and Balanced Workplace and Home

To address these challenges, organizations must take proactive steps to create a supportive and balanced work environment. Promoting open communication, offering flexible work arrangements, and providing resources such as stress management programs can help reduce workplace pressure. Encouraging a culture of understanding and empathy allows women to feel supported in their roles. By acknowledging the unique challenges women face, workplaces can foster a healthier, more productive environment where everyone can succeed and thrive.

However, support shouldn't come solely from the workplace. Families, particularly husbands, in-laws, and other family members, need to share the responsibilities of running a household. Household chores like cooking, cleaning, and laundry should not fall on women alone. It is essential for husbands and family members to actively participate in these tasks, helping create an equitable environment at home.

Additionally, teaching sons and younger generations that household duties are shared responsibilities helps promote a more balanced and supportive home life.

On this Women's Day, let's acknowledge the strength and resilience of women who manage multiple roles every day. By providing both workplace and home support, we can help create an environment where women, regardless of their situation, can thrive personally and professionally. Together, let's build a future where no woman is expected to "do it all" alone.

["Arise, awake and stop not until the goal is reached" - Swami Vivekanand]

Mandatory ISD Registration Under GST: A Comprehensive Guide to the Regulatory Changes Effective 1st April 2025

CA CS Silva Shah

The Goods and Services Tax (GST) regime in India continues to evolve with the intent of streamlining tax compliance and ensuring uniformity in credit distribution mechanisms for businesses with multi- state operations. One such significant regulatory shift is the **mandatory registration of Input Service Distributors (ISD),** effective from **1st April 2025.** This mandates that businesses receiving common input services at a centralized location and distributing Input Tax Credit (ITC) to their distinct persons will now need to comply with the formal ISD framework.

This article provides a detailed insight into the legal provisions, the practical implications of this mandate, and a structured roadmap for businesses to adapt to the new regulatory landscape.

1. Understanding the Concept of Input Service Distributor (ISD)

An **Input Service Distributor (ISD)** is defined under Section 2(61) of the Central Goods and Services Tax (CGST) Act, 2017. Essentially, ISD refers to an office of the supplier of goods or services (or both), which receives tax invoices for input services and subsequently distributes the eligible ITC to its branches or distinct persons, as defined in Section 25 of the CGST Act.

Key Functions of ISD :

- ❖ Receive tax invoices for common input services, including those subject to Reverse Charge Mechanism (RCM).
- ❖ Distribute ITC to distinct persons (branches/units) registered under the same PAN.
- ❖ Maintain a separate GST registration exclusively for ISD operations.

2. Legislative Framework Governing ISD

The mandatory ISD registration requirement draws authority from the following statutory and regulatory provisions:

- ❖ **Section 2(61)** of the CGST Act, 2017 (Definition of ISD)
- ❖ **Section 20** of the CGST Act, 2017 (Manner of Distribution of ITC by ISD)
- ❖ **Section 24(viii)** of the CGST Act, 2017 (Mandatory Registration of ISD)
- ❖ **Rule 39** of the CGST Rules, 2017 (Procedure for Distribution of ITC by ISD)
- ❖ **Rule 65** of the CGST Rules, 2017 (Manner of Submission of Returns by ISD)

3. Significant Amendments Effective from 1st April 2025

3.1 Mandatory ISD Registration

Prior to 31st March 2025, organizations could exercise discretion in utilizing ISD or cross-charge mechanisms for distributing common ITC. However, the revised provisions mandate ISD registration for entities engaged in distributing ITC on third-party input services to their distinct persons.

3.2 Revised Definition of ISD

The amended Section 2(61) extends the ISD mechanism to include:

- ❖ Invoices received under Reverse Charge Mechanism (RCM) as per Sections 9(3) and 9(4) of CGST and Sections 5(3) and 5(4) of IGST.
- ❖ Explicit reference to distribution "for or on behalf of distinct persons."

3.3 Compliance with Section 20 of CGST Act

The distribution of ITC must strictly adhere to Section 20, with no reference to Section 31 (issuance of prescribed documents) post-amendment.

4. Applicability of ISD Registration

ISD registration becomes **compulsory** in cases where:

- ❖ A business receives common input services for multiple locations and intends to distribute ITC to distinct persons.
- ❖ Invoices are received at a centralized location (e.g., head office), but the services pertain to branches in other states or Union Territories.

Illustrative Example:

ABC Company Ltd. has its corporate office in Gujarat and branches in Goa and Maharashtra. The Gujarat office receives an invoice for statutory audit services covering all locations. Under the new regime, the Gujarat office must register as an ISD and distribute the proportionate ITC to its Goa and Maharashtra branches.

5. ISD vs Cross-Charge Mechanism: A Comparative Analysis

Particulars	ISD	Cross-Charge
Name of Transactions	Distribution of ITC on common input services received from third party vendors.	Allocation of internally generated services or goods within the same entity
Legal Requirement	Mandatory separate ISD registration under GST	No separate registration required; head office tax invoices to branches
Documentation	Distribution of credit without raising a Tax invoice; through ISD documentation	tax invoice issued by the head office to branches
Coverage	Third-party invoices for input services such as audit fees, consultancy, software subscriptions	Internally generated services, e.g., HR, administration, management fees, internal software use
Valuation	Rule 39: Based on turnover proportion	Valuation as per GST valuation rules; value may be NIL if ITC is available to the recipient

6. Manner of Distribution of Credit by ISD

6.1 Distribution Rules (Rule 39 of CGST Rules):

❖ Attributable Credit: Distributed to the specific recipient branch.

❖ Common Credit: Distributed on a pro-rata basis based on turnover during the relevant period.

Formula for Common Credit Distribution: $C1 = (t1 / T) \times C$

Where:

- C1 = Credit distributed to recipient R1
- t1 = Turnover of recipient R1
- T = Aggregate turnover of all eligible recipients
- C = Total credit to be distributed

7. Special Provisions for Reverse Charge Mechanism (RCM) Transactions

The ISD framework now includes distribution of ITC on services subject to RCM under Sections 9(3), 9(4) (CGST) and Sections 5(3), 5(4) (IGST).

Process Flow:

1. The regular GST registration under the same PAN/state pays the RCM liability.

2. The regular GSTIN avails the ITC and issues an invoice to the ISD.

3. The ISD subsequently distributes the credit to relevant branches.

8. GST Return Filing for ISD (GSTR-6) Return Filing Process:

1. Vendors issue tax invoices to ISD GSTIN.
2. Download **GSTR-6A** on the 12th of each month.
3. Reconcile **GSTR-6A** with accounts ledger.
4. Bifurcate eligible and ineligible credit.
5. Issue ISD invoices to recipient units.
6. File **GSTR-6** by the 13th of the subsequent month.
7. ITC reflects in recipient branches' **GSTR-2B** under "Inward Supplies from ISD."

9. Action Plan for Businesses Before 31st March 2025 Preparatory Steps:

1. Identify Transactions requiring ISD registration.
2. Apply for ISD registration under GST.
3. Communicate with vendors to issue invoices to ISD GSTIN.
4. Classify and separate internally generated services for cross-charge.
5. Set up dedicated accounting ledgers: Input ISD and Output ISD.

10. Key Considerations and Best Practices

❖ Ensure monthly reconciliation of GSTR-6A with accounts.

❖ Distribute eligible and ineligible credits separately, as per Section 17(5) of CGST Act.

❖ Distinguish credit for central, state, UT, and integrated taxes.

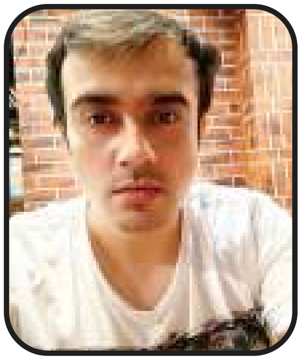
❖ Establish Standard Operating Procedures (SOPs) for seamless compliance.

❖ Implement an effective ERP/accounting system capable of managing ISD distributions.

Conclusion

The mandatory ISD registration under GST from 1st April 2025 is a pivotal shift for businesses with a multi-state presence. While the regulation aims to bring uniformity and efficiency in ITC distribution, businesses must proactively align their compliance processes to avoid penalties and ensure seamless credit flow.

Is India risking an Economic Crisis like 1991?



CA Neel Thakkar

Trump trade deficit miscalculation

There is an apparent miscalculation by Trump administration on trade deficits with other countires. USA is not factoring in the exports made via manufacturer countries manufacturing Apple and products of thousands of others companies to all other countries of the world. Manufacturer exporter country earns only nominal labour income but USA earns big profits transferred back to US from manufacturer countries.

How can the US be the wealthiest country of the world nearing USD 85,000 per capita income if Trump's trade imbalanace rhetoric was true? Billions and trillions are transferred back to the US by manufacturing and consuming countries. The US makes more money from the rest of the world than the rest of the world makes from US. This simple place of information can stop the trade war in a single day.

The whole world uses American Apple, Microsoft, iOS, Moody's, Visa, Mastercard, banks, insurance and what not. If India exports IT services to any of these American companies, these companies export billions and trillions to other countries and India. These exports of American companies aren't visible in trade because these are profits transferred back to America via countries manufacturing these American products and also billions and trillions of profits transferred by American subsidiaries back to America. Direct shipments by sea is a very native way to look at trade.

India already contributes massively to the US economy through indirect channels-but Modi's advisors fail to see the full picture.

How India indirectly Enriches the US Economy

❖ Digital Economy : India funds Big Tech Profits

Google, Meta (Instagram, Facebook, Whatsapp), Youtube, Microsoft, Apple, Amazon – all make billions from Indian users. Indian businesses spend heavily on ads these platforms, and this revenue flows back to the US. The Indian IT industry depends on American software (AWS, Azure, Google Cloud), further fueling US tech dominance.

❖ Imports from Taiwan, China etc. – But the Profits go the US

iPhones, Intel Chips, AMD processors, Dell laptops, HP printers, Qualcomm chips – all are American brands, even if they are manufactured in Taiwan or China. Nike, Levi's, Adidas, Apple, Starbucks – all these brands operate in India and send huge profits back to the US.

So, even when India imports from China or Taiwan, a major portion of that money ultimately flows to US.

❖ FIls or foreign investors holding in Indian stock market is around $1 trillion. The gains and dividends on these investments flow back mainly to US.

❖ India imports Expensive American Services.

Hollywood, Netflix, Amazon Prime, Disney+Hotstar dominate entertainment in India. Finance & consulting firms like Mckinsey, Delolite, EY, FwC control high-value consulting work in India. American pharma and defense deals already take a huge chunk of Indian taxpayer money.

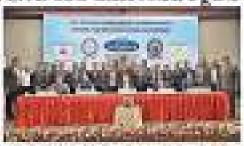
❖ Why Direct imports from the US make No Sense.

> "The best way to predict your future is to create it" - Dr. A.P.J. Abdul Kalam

સંદેશ City Life

Date : 26.03.2025 Page : 01

ટુ ડે ટેક્સ કોન્કલેવ ૨૦૨૫: GSTની લિગલ આટીઘૂંટીવાળા કેસ અંગે ચર્ચા કરવામાં આવી



નવગુજરાત સમય

Date : 23.03.2025 Page : 04

AGFTC અને ITBA દ્વારા ટુ ડે ટેક્સ કોન્કલેવ યોજાઈ

નવગુજરાત સમય > અમદાવાદ: ઓલ ગુજરાત ફેડરેશન ઓફ ટેક્સ કન્સલ્ટન્ટ્સ (AGFTC) અને ઈન્કમ ટેક્સ બાર એસોસિએશન (ITBA) દ્વારા J.B. ઓડિટોરિયમ, અમદાવાદ મેનેજમેન્ટ એસોસિએશન (AMA) ખાતે સંયુક્ત રીતે બે દિવસીય ટુ ડે ટેક્સ કોન્કલેવ 2025નું આયોજન કરાયું છે. આ કોન્કલેવમાં 450થી વધુ પાર્ટિસિપન્ટ્સે ભાગ લીધો હતો. કોન્કલેવના બીજા દિવસે સિનિયર એડવોકેટ તુષાર હેમાણીએ કરદાતાઓના અધિકારોની સુરક્ષા માટે કોર્ટની ભૂમિકા અંગે ચર્ચા કરી હતી. એડવોકેટ કે. વૈદ્યિશ્વરને GSTના કાયદા હેઠળની તાજેતરની વિવાદાસ્પદ બાબતો પર ચર્ચા કરી હતી અને કેવી રીતે વિવાદો ઉદ્ભવે છે અને વિવિધ સત્તાઓના નિર્ણયો કાયદાના ભવિષ્યને આકાર આપે છે તે વિશે માર્ગદર્શન આપ્યું હતું. CA (ડૉ.)અર્પિત હલ્દિયાએ એસેસમેન્ટ અને અપીલ પ્રક્રિયા દરમિયાન ટેક્સપેયરના અધિકારો અને ફરજોને લગતી પ્રક્રિયાકીય પ્રક્રિયાઓ પર ચર્ચા કરી હતી. એડવોકેટ(CA) વિનય શાહે વિશ્વના વિવિધ દેશોમાં લોકો વ્યવહાર કરે છે અને અન્ય દેશમાં સંપત્તિ વસાવે છે તે આવકવેરા રિટર્નમાં કઈ રીતે દર્શાવવું તે અંગે માર્ગદર્શન આપ્યું હતું. ઈન્ટરનેશનલ ટેક્સ પર બ્રેઈન ટ્રસ્ટ સેશનમાં એડવોકેટ (CA) અભય દેસાઈ, CA રશ્મિન વાજા, CA પુનિત પ્રજાપતિ, CA જિગર શાહ અને એડવોકેટ સમીર સિદ્ધપુરીયાએ જી.એસ.ટી.ને લગતા વિવિધ મુદ્દા પર ચર્ચા કરી અને પાર્ટિસિપન્ટ્સને પ્રશ્નોના ઉત્તર આપ્યા હતા.

નવગુજરાત સમય

Income Tax Bar Association Successfully Hosts Sixth Consecutive Tax Conclave in Ahmedabad

City ભાસ્કર

ટેક્સેશન પર માર્ગદર્શન આપતા કોન્કલેવનું આયોજન કરાયું

ઓલ ગુજરાત ફેડરેશન ઓફ ટેક્સ કન્સલ્ટન્ટ્સ અને ઈન્કમ ટેક્સ બાર એસોસિએશન દ્વારા ટેક્સ કોન્કલેવનું આયોજન કરાયું. જેમાં ચાર્ટર્ડ એકાઉન્ટન્ટ્સ, ટેક્સ એડવોકેટ્સ, ટેક્સ પ્રેક્ટિશનર્સ અને કન્સલ્ટન્ટ્સ મોટી સંખ્યામાં જોડાયા હતા.

આઈટી બાર એસોસિએશન દ્વારા સફળ ટુ ડે ટેક્સ કોન્કલેવ ૨૦૨૫નું આયોજન

ACTIVITIES AT A GLANCE

ACTIVITIES AT A GLANCE