

MONTHLY NEWSLETTER

ICAI NASHIK BRANCH (WIRC)

Insights. Updates. Opportunities — For CAs, By CAs.



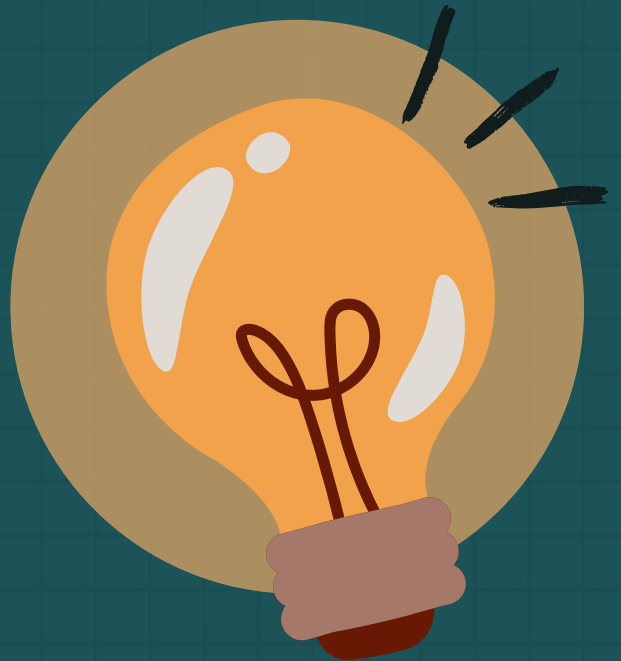
JUNE 2025

nskicai

nashik@icai.org



TABLE OF CONTENTS



COMMUNICATIONS

- Chairman Communication
- Editorial Communication

1

INSIGHTS

- ICAI Updates
- Tax Updates
- Latest RBI Circulars
- Other Key Matters

3

TIPS & HIGHLIGHTS

- GMAIL & EXCEL Tips
- Glimpses of Past Events

5

CALENDARS

- Due Date Calendar
- ROC Calendar

2

ARTICLES

- Practical Issues in 12AB & 80G Renewals
- Decode the Code
- GST Credit on Foreign Travel, White Goods & Gold Coins

4

SPOTLIGHT

- Media Presence
- Contribution Format

6

CHAIRMAN'S COMMUNICATIONS



**Dear Esteemed Members,
Namaste!**

**"The future depends on what you do today."
- Mahatma Gandhi**

The Chartered Accountancy profession continues to evolve as a beacon of integrity, precision, and progressive vision.

In an era marked by technological disruption and regulatory transformation, it is imperative for us to remain agile, future-ready, and grounded in our core values. Every effort we make toward upskilling contributes not only to our professional growth but also to the broader mission of nation-building.

May was a remarkable month for the Nashik Branch, showcasing the collective energy and commitment of our members. We successfully conducted a full-day seminar on Financial Reporting Practices and an insightful session on GST Litigation. A unique highlight was the mock search session—conducted for the first time in Nashik—which provided practical exposure and was highly appreciated for its immersive learning experience.

It was a matter of pride for us to host the 300th batch of the ICAI AI Certificate Course—testimony to our ongoing dedication to integrating technology in our profession. In furthering our knowledge-sharing initiatives, we launched two new study circles on Concurrent Audit and Artificial Intelligence, alongside our ongoing discussions on Direct and Indirect Taxes.

We also celebrated moments that strengthened bonds beyond the professional realm. Our Mother's Day seminar and the refreshing trek to Anjaneri Fort added vibrance to our calendar. WICASA, too, has been active with a string of engaging student-centric activities, including Quiz, Elocution, and Essay Writing Competitions. A special mention goes to the Student RRC at Goa—a memorable and enriching experience for our budding professionals.

MANAGING COMMITTEE

- **CA Jitendra Phafat**
Chairman
 - **CA Abhijit Modi**
Vice Chairman
 - **CA Manoj Tambe**
Secretary
 - **CA Vishal Wani**
Treasurer
 - **CA Dilip Borse**
WICASA Chairman
 - **CA Rohan Kulkarni**
CO WICASA Member
 - **CA Shubham Mundada**
Managing Committee Member
 - **CA Piyush Chandak**
Vice Chairman (WIRC)
-

EDITORIAL COMMITTEE

- **CA Jitendra Phafat**
 - **CA Abhijit Modi**
 - **CA Sanjeevan Tambulwadikar**
Immediate Past Chairman
-

DESIGNED BY

- **Ms. Riya Agrawal**
CA Finalist

As part of World Bicycle Day, we are organizing a themed rally—"Ride for Clean Air." Cycling symbolizes more than fitness—it represents a commitment to a cleaner, healthier planet. Every ride reduces our carbon footprint and sets a powerful example of sustainable living. As the saying goes, "When you ride a bicycle, you are not just saving fuel—you are saving the planet." Let's pedal together for a greener tomorrow and a healthier Nashik.

Looking ahead, June holds promising events: a Capital Market Conclave to deepen our financial insights and a session on Wills and Succession Planning—an essential but often overlooked area in advisory practice. I'm also pleased to announce that our Branch has been allotted a new batch for the Certificate Course on Concurrent Audit of Banks, scheduled for weekends in July. I urge members to take full advantage of this opportunity to elevate their professional expertise.

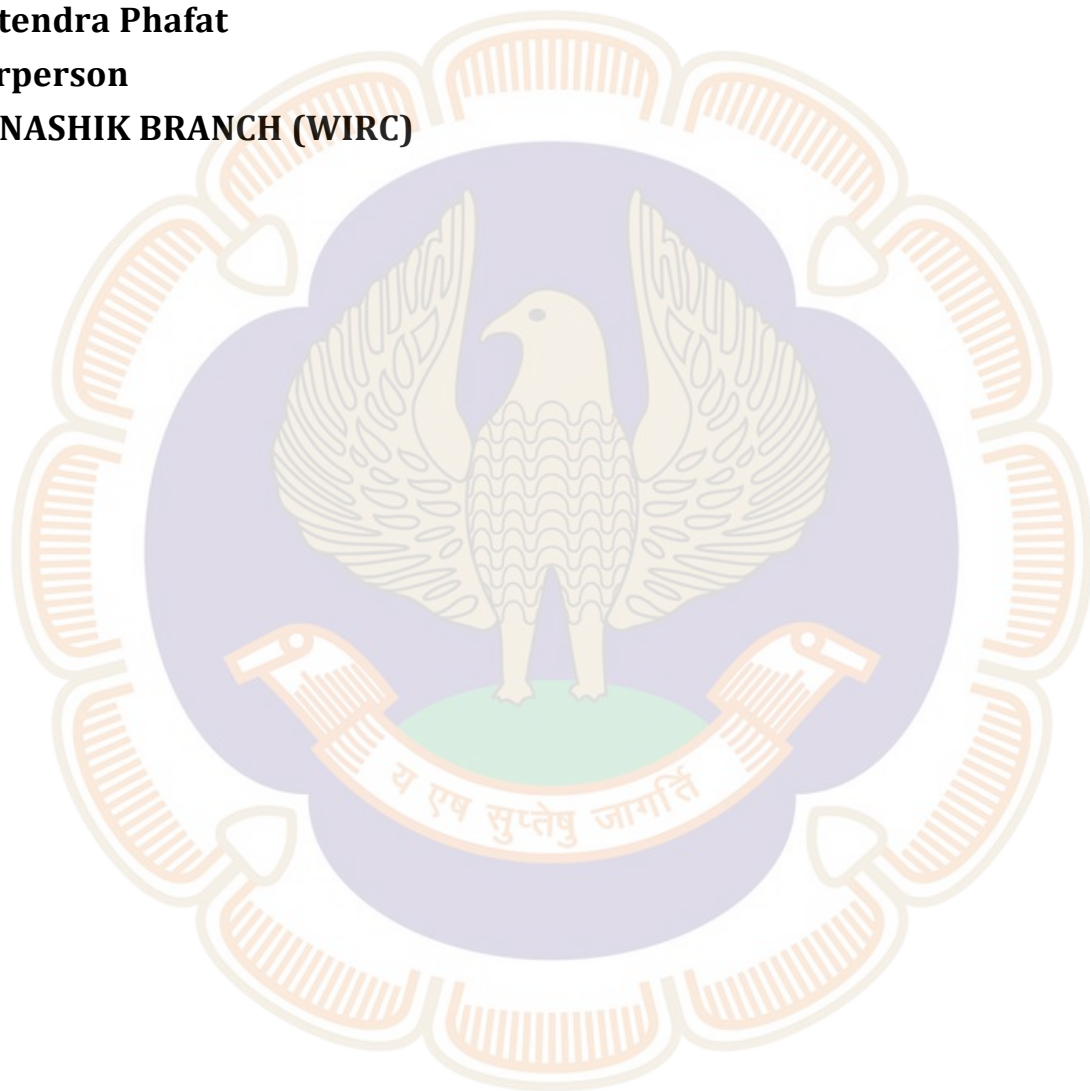
As we are aware that the due date for filing of Income Returns has been extended till the mid of September, let us take this opportunity to engage ourselves in informative and knowledge upgrading sessions at the branch and make the most of this time. As professionals, the hunger for knowledge and learning is always alive within us and with the upgradation of technology and newer opportunities, let us come together to share knowledge and network opportunities with the fellow professionals.

Let us march forward with the inspiring words of Swami Vivekananda in our hearts: "If you think yourself strong, strong you will be." With resilience, unity, and self-belief, we can achieve remarkable heights.

My heartfelt gratitude to all of you for your engagement with our newsletter. Your inputs and encouragement motivate us to curate content that is relevant, insightful, and impactful. I also invite members to contribute original articles—be it technical analysis, professional experiences, or unique viewpoints—that can enrich our collective learning.

With warm regards and great expectations,

CA Jitendra Phafat
Chairperson
ICAI NASHIK BRANCH (WIRC)



EDITORIAL COMMUNICATIONS

Namaste Readers,

As we reflect on the strength and progress of our great nation, it is imperative to pay tribute to those who stand as sentinels at our borders and those who build its economic foundations. The bravery of the Indian Armed Forces has been the cornerstone of our national security, sovereignty, and pride. Their courage in the face of adversity, resilience in hostile terrains, and unwavering commitment to duty continue to inspire every Indian citizen.

In this edition of the monthly newsletter, we salute the brave soldiers fighting for the country and provide a commitment to be citizen of this country worth fighting for. Our soldiers exemplify valor not only during times of conflict but in every moment they spend safeguarding our peace. Whether it is standing watch at high altitudes or leading humanitarian missions in times of natural calamity, their selfless service embodies the spirit of "Service Before Self."

Parallely, in the world of commerce and governance, we Chartered Accountants can play an equally pivotal role — albeit in quieter battlefields. CAs being the torchbearers of financial integrity, discipline, and compliance. Through rigorous audits, transparent reporting, and strategic financial advisory, we should ensure that India's economic engine runs efficiently and ethically. In times of crisis, from economic downturns to global disruptions, it is the foresight and professionalism of Chartered Accountants that help businesses remain resilient and adaptable.

Let us honour their contributions not just with words, but through action — by embracing excellence, ethics, and national pride in all that we do.

As we salute our soldiers in uniform, let us also recognize the silent soldiers of the financial world — our Chartered Accountants — who uphold trust, transparency, and growth in the nation's economy.

This year the Chairman has entrusted upon me the responsibility of the newsletter committee and I am glad to contribute as the editor of the monthly newsletter of our Nashik Branch. In this edition, we delve into diverse topics of professional interest and updates of Income Tax, GST and the new Income Tax Code.

As Chartered Accountants, we are uniquely positioned to contribute to the financial discipline and economic resilience of our nation. Let us draw inspiration from the valor of our Armed Forces and embody the same spirit of commitment and integrity in our professional lives. Together, as guardians of financial accountability, let us continue to serve our clients, our profession, and our country with pride, purpose, and unwavering dedication.

As you read through this edition, we encourage you to share your feedback. Your insights are invaluable and help us continually improve and serve you better. We aim to provide relevant, insightful, and practical information to support your professional growth and success. Thank you for your continued support and engagement. We hope this edition adds value to your knowledge and deepens your understanding of the evolving profession.

Warm regards,

CA. Sanjeevan V. Tambulwadikar

Editorial Committee

ICAI Nashik Branch (WIRC)



CALENDARS



1. DUE DATE CALENDAR

2. ROC COMPLIANCE

DUE DATE CALENDAR

UNDER INCOME TAX ACT



Deposit of
Tax Deducted/
Collected at Source
TDS/TCS by an office
of government
during the month of
May - 25

07-June-2025



Uploading
of declarations
received in
Form 27C from
the buyer in the
month of May,
2025

07-June-2025



Issue of **TDS**
Certificate w.r.t tax
deducted under
section 194-IA,
194-IB, 194-M and
194S in the month
of May, 2025.

14-June-2025



Quarterly
Deposit of First
Instalment (15%)
of **Advance Tax**
for First Quarter
FY 2025-26
(Apr 25 to Jun 25)

15-June-2025



Form 12BA-
Furnishing
Statement showing
particulars of fringe
benefits or amenities
and profits in lieu of
salary with value
thereof during
FY 2024-25

15-June-2025



Issuance of
Form 16 for TDS
for Salary Paid to
an employee u/s
192 or Income of
specified senior
citizen u/s 194P for
4th quarter of FY
2024-25

15-June-2025



Issuance of
Form 16A for TDS
other than Salary
Paid to an
employee u/s 192 or
Income of specified
senior citizen u/s
194P for FY 2024-25

15-June-2025



Form 24G
Furnishing monthly
statement by an
office of Govt. where
TDS/ TCS for May
2025 has been paid
without production of
Income Tax challan.

15-June-2025

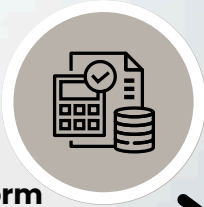


Statement in
Form no. 3BB
by stock exchange
w.r.t transactions in
which client codes
been modified after
registering in the
system for the
month of May, 2025

15-June-2025

DUE DATE CALENDAR

UNDER INCOME TAX ACT



Furnishing Statement (**Form No. 64D**) of income paid or credited by an investment fund to its unit holder for the PY 2024-25

15-June-2025



E-filing of a Statement in **Form No. 3CEK** by an eligible investment fund under section 9A w.r.t to its activities in FY 2024-25

29-June-2025



Electronically submission of information pertaining to any transfer of the share of, or interest in, a **foreign company/** entity which takes place during the FY 2024-25

29-June-2025



Furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194-M and 194S in the month of April, 2025

30-June-2025



Return in respect of securities transaction tax (**STT**) for the financial year 2024-25

30-June-2025



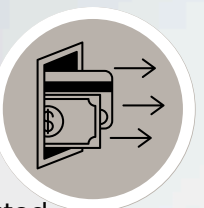
Quarterly return of **non-deduction** of tax at source by a banking company from interest on time deposit in respect of the quarter ending March 31, 2025

30-June-2025



Statement to **in Form No. 64C** by Alternative Investment Fund (AIF) to units holders in respect of income distributed during the PY 2024-25

30-June-2025



Statement of income distributed by business trust to its unit holders during the FY 2024-25. It is required to be furnished to the unit holders in **Form No. 64B**

30-June-2025

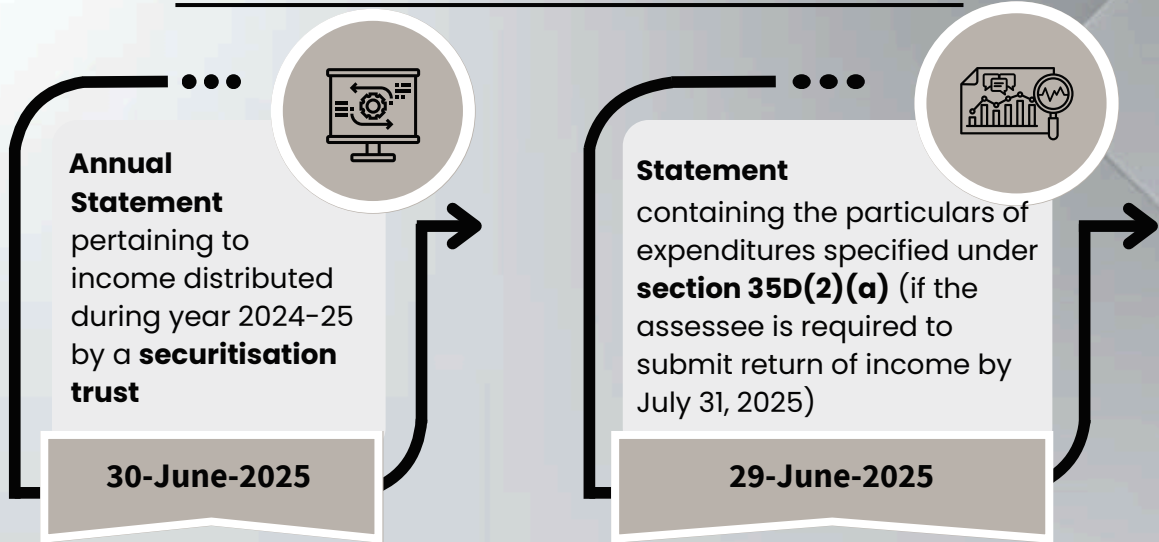


Furnishing of **Equalisation Levy** statement for the Financial Year 2024-25

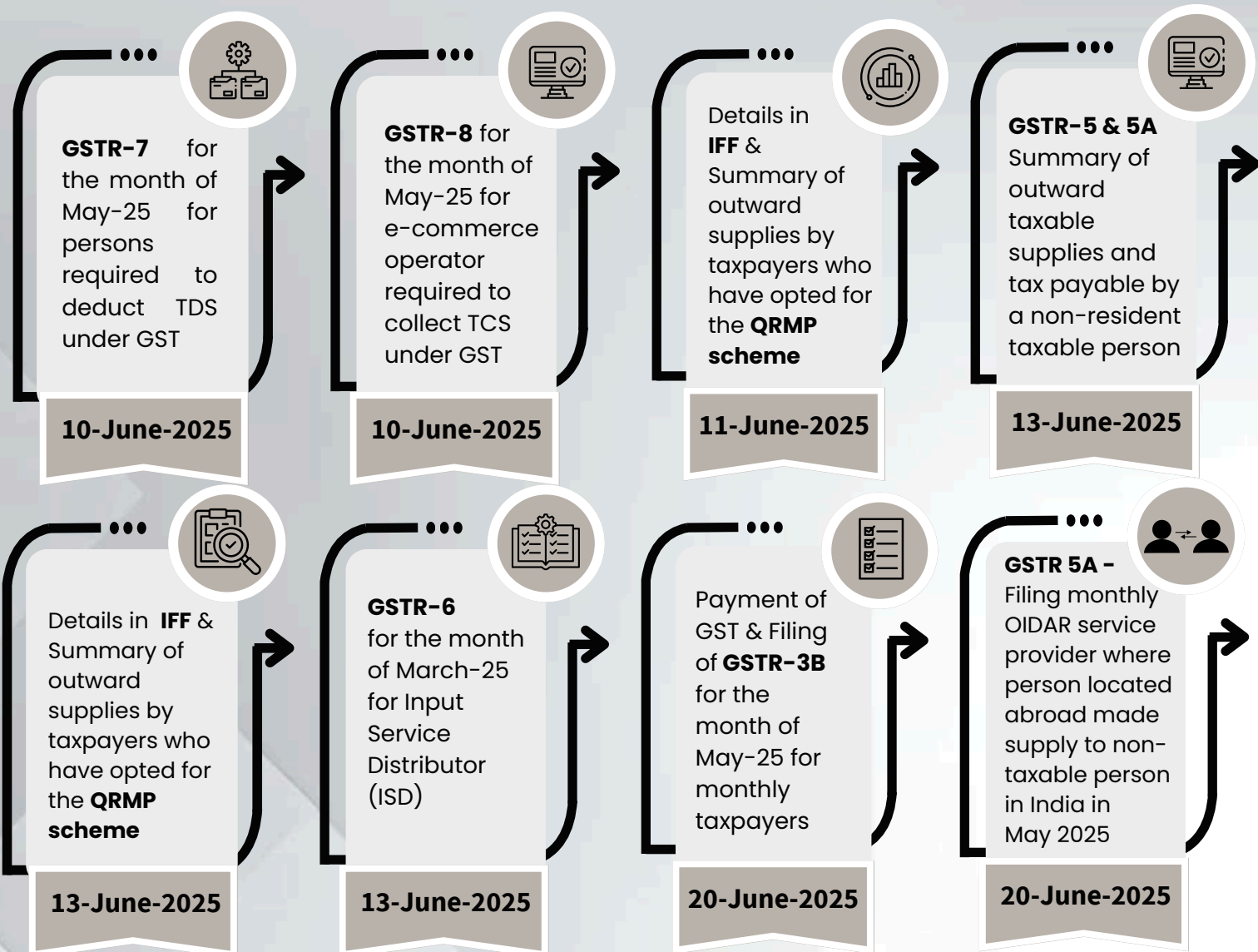
30-June-2025

DUE DATE CALENDAR

UNDER INCOME TAX ACT

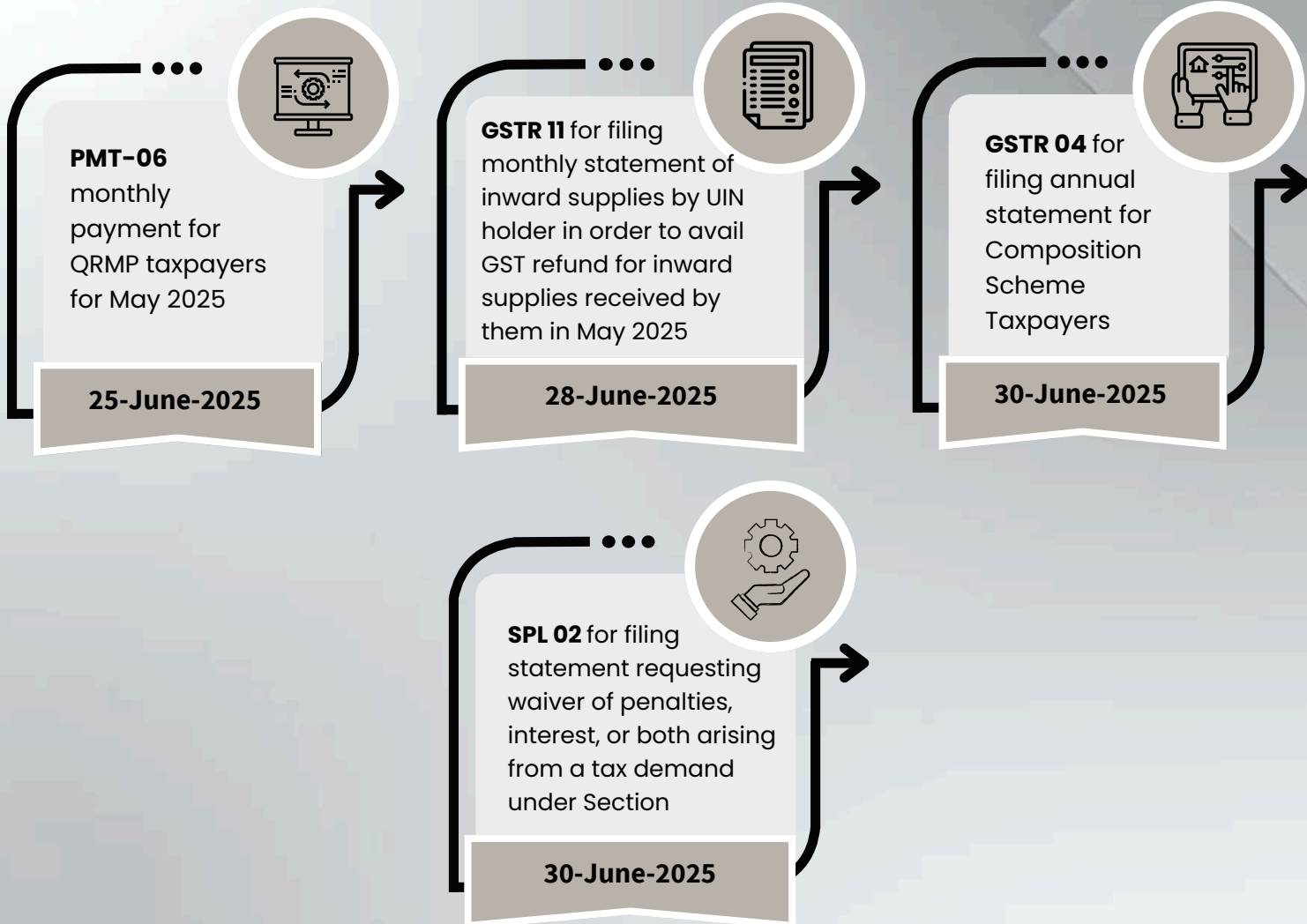


UNDER GOODS & SERVICES TAX ACT

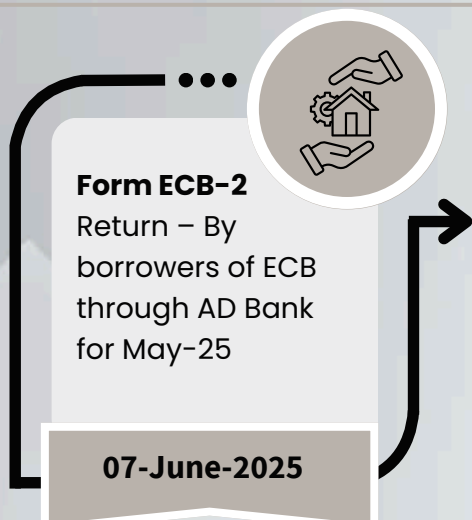


DUE DATE CALENDAR

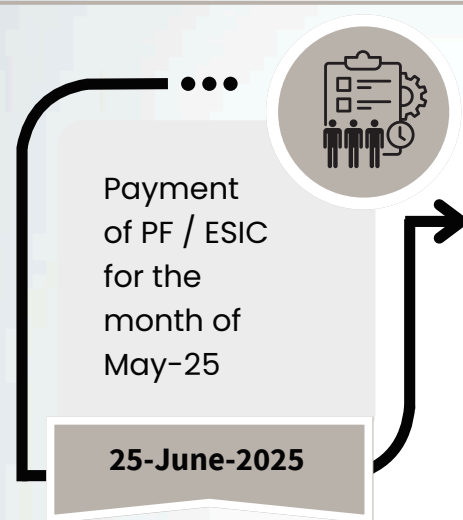
UNDER GOODS & SERVICES TAX ACT



UNDER FEMA ACT



UNDER PF/ESIC ACT

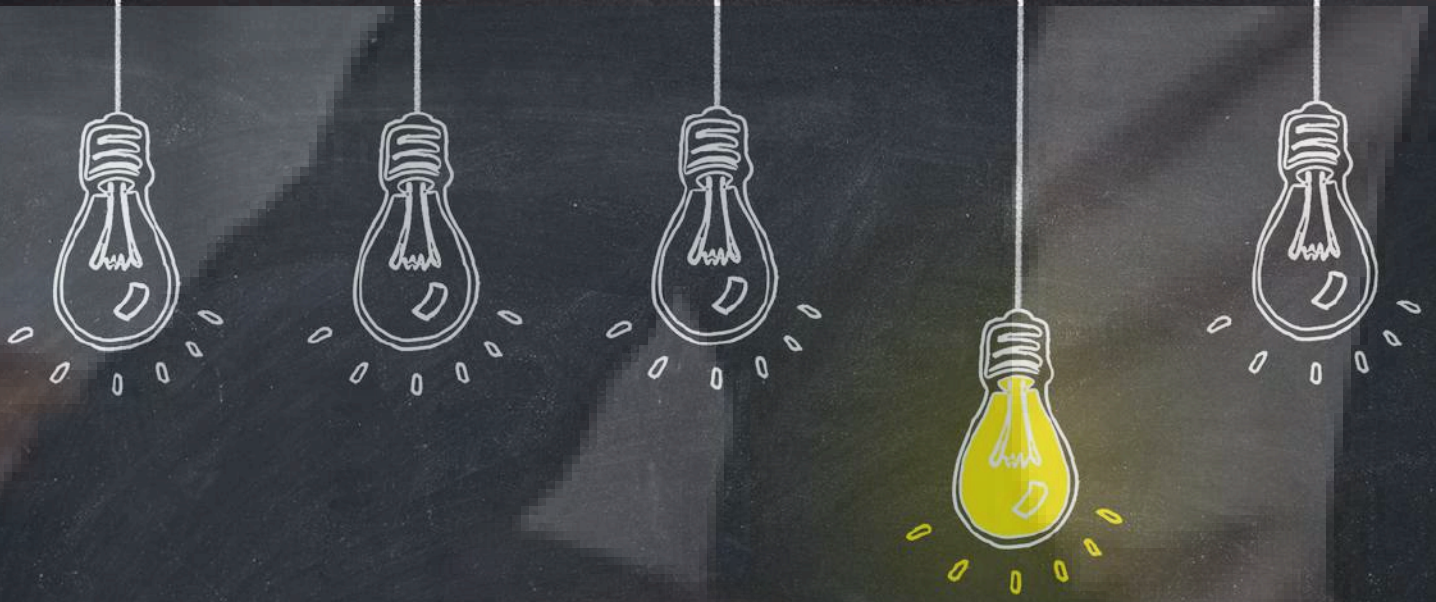


ROC COMPLIANCE CALENDAR

Compliance	Purpose	Due Date	Form Required
Disclosure of interest by Director	Required to be disclosed by every director of the Company in its 1st Board meeting in each Financial Year and whenever there is a change in Directors interest.	--	Form MBP-1
Intimation by Director of disqualification or non-disqualification	Required to be disclosed by every director of the Company in each Financial Year about his disqualification	--	Form DIR-8
Delay for payments to MSME vendors	Company has to file half yearly return for the payments pending to the MSME vendors at the end of the half year.	30th April (For October to March) 30th October (For April to September)	Form MSME-1
Return of deposit or particulars of transaction not considered as deposit or both	To be filed by every company in respect of return of Deposit or particulars of transaction not considered as deposit or both	On or before 30th June	Form DPT-3
Directors KYC	Every individual who holds a DIN is required to complete their KYC within 6 months from the end of the financial year.	On or before 30th September	Form DIR-3 KYC/DIR-3 KYC WEB

ROC COMPLIANCE CALENDAR

Compliance	Purpose	Due Date	Form Required
Holding of Annual General Meeting (AGM)	Every company shall hold its AGM within 6 months from the end of the Financial year. In case of the first Annual general meeting, it shall be held within 9 months from the end of the financial year.	--	--
Filing of annual accounts	Every company is required to file, within 30 days from the date of holding its AGM, its financial statements including balance sheet, statement of Profit and loss account, cash flow statement, Director's report and auditor's report.	Within 30 days from the date of holding AGM Form	AOC-4/ AOC-4 CFS/ AOC-4 XBRL
Filing of annual return(s)	Every company is required to file its annual return, within 60 days from the date of holding its AGM. This form is required to be signed by practicing Company Secretary only, except in the case of small company.	Within 60 days from the date of holding AGM	Form MGT-7/MGT-7A
Appointment of Auditor	The auditor of the company is appointed/re-appointed in the AGM of the company for a term of 5 years.	Within 15 days from the date of holding AGM	Form ADT-1



INSIGHTS

- 1. ICAI UPDATES**
- 2. DIRECT TAX UPDATES**
- 3. GST UPDATES**
- 4. LATEST RBI UPDATES**
- 5. OTHER KEY UPDATES**

ICAI UPDATES

Draft panel for Appointment/ Re-appointment of Statutory Auditors of State Co-Operative Banks (StCCBs) and Central Co-Operative Banks (CCBs) for the year 2025-26

The Draft Panel for Appointment/Re-appointment of Statutory Auditors of State Co-operative Banks (StCCBs) and Central Co-operative Banks (CCBs) for the year 2025-26 prepared on the basis of applicable guidelines, is hosted at <http://meficai.org>. Please note that the MEF panel 2024-25 has been taken as the base panel for preparation of this draft panel.

The applicants would be able to view their Category: A/B/C (as case may be) as per Guidelines on Appointment / Re-appointment of Statutory Auditors of State Co-operative Banks and Central Co-operative Banks dated January 15, 2024.

In case of any observations/ complaints the applicants may raise the query with details at <https://app.meficai.org/complaints> or call on the following numbers:

Ms. Priya Duggal/Ms. Garima Khurana
9205559866

Mr. Manish Bhardwaj 9205559865

The Draft Panel will be available upto 7th June, 2025. After suitable addressal of the queries, the final panel will be sent to NABARD for their consideration.

As per CPE Statement,2023 hosted at <https://www.icai.org/post/issuance-of-cpe-statement-2023> it was informed that consequential provisions for non-compliance with CPE hours' requirements applicable to various categories of members on yearly basis was made effective from Calendar year 2024 onwards, and the duration of consequential provisions at Level I is from January 1st to June 30th for calendar year 2024 and onwards. Further it is mentioned in the above announcement that duration of consequential provisions at Level I (from January 1st to June 30th) would be changed to March 1st to June 30th, 2025 specifically for calendar year 2024 to avoid hardship to members.

Accordingly, you all are hereby requested to check your CPE Compliances for calendar year 2024 as per above notification and as per CPE Hours Requirements for Members for Each Calendar Year Applicable from 01-01-2023 onwards and if you have complied with CPE requirements, please ignore the below email and pass on this information to other professional colleagues.

Completion of Pending CPE Hours for Calendar Year 2024 Latest by June 30, 2025 (Level I of Consequential Provisions)

This is in continuation of our earlier announcement dt. 30-12-2024 regarding "Extension of last date of CPE hours' compliance for the Calendar year 2024 - From 31st December, 2024 to 28th February, 2025" which is hosted at link <https://www.icai.org/post/cpe-ext-of-last-date-of-cpe-hours-compliancefor-year2024>.



ICAI UPDATES

Draft panel for Appointment/ Re-appointment of Statutory Auditors of State Co-Operative Banks (StCCBs) and Central Co-Operative Banks (CCBs) for the year 2025-26

However, if you are yet to meet the requirements, you are kindly advised to complete the requisite CPE hours for Calendar year 2024 as prescribed for non-complied members at Level-I of Consequential provisions for non-compliance with CPE hours requirement on yearly basis from calendar year 2024 onwards latest by 30th June 2025, and further no extension would be given.

Important:

1) Members who are non-compliant with CPE hours requirements for 2024 are currently at Level I and Consequential provision at Level I is given below:

"Members who fail to complete their CPE requirement by the end of calendar year 2024 shall be given an extended period until 30th June 2025 to make up for the shortfall. They must obtain twice the shortfall in CPE hours, in addition to the regular CPE hours requirement for 2025."

2) Failure to comply with CPE hours requirements for the year 2024 by 30th June 2025, will escalate your status to Level II and subsequent levels, as per the Consequential Provisions (refer to page 4 at <https://shorturl.at/RI9c8> for illustration). Consequences of Level II include:

"Names of members who do not comply by 30th June 2025 shall be classified under non-compliance status from 1st July 2025, and this status will be reflected on the CPE Portal under the member's login until full compliance is achieved."

This communication serves as a gentle reminder to all non-compliant members for Calendar year 2024, to complete their CPE requirements latest by 30th June 2025 to avoid escalation to Level II and its associated consequences.

Your timely compliance is crucial to uphold professional standards and avoid potential difficulties that may arise from non-compliance at subsequent levels. For any query may write at cpeadmin@icai.in.

Information Systems Audit – Assessment Test (ISA – AT), July 2025

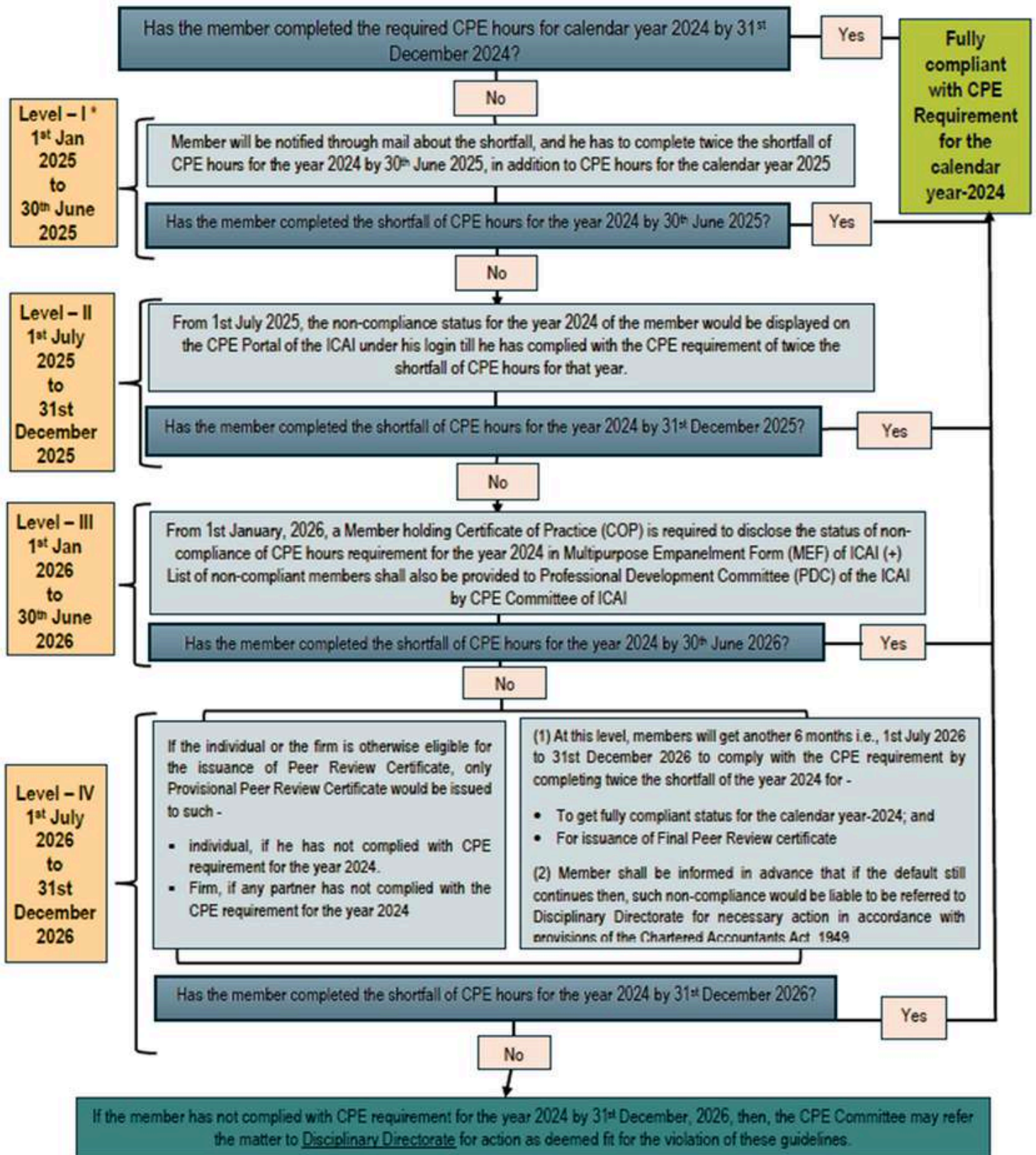
Members are hereby informed that the next Information Systems Audit (ISA) Course Assessment Test (3.0 Syllabus) which is open to the members of the Institute will be held on 12th July 2025 (Saturday) from 9 AM to 1 PM (IST) through Computer Based Test (CBT) Mode only at the cities provided that sufficient number of candidates offer themselves to appear there from. The list of the cities is provided at <https://resource.cdn.icai.org/85979exam210525.pdf>, please refer the circular for reference.

The Council reserves the right to withdraw any centre at any stage without assigning any reason. The above Test is open only to the Members of the Institute who are already registered with the Institute for the ISA course and fulfill the eligibility criteria laid down. The fee payable for the above Assessment Test is Rs. 2000/-.

An application for admission to the Information Systems Audit (ISA) Course - Assessment Test is required to be made on-line at <https://isaat.icai.org> from 30th May 2025 to 12th June 2025 and remit the examination fee of Rs. 2000/- on-line by using VISA or MASTER or MAESTRO Credit / Debit Card / Rupay Card / Net Banking / Bhim UPI.

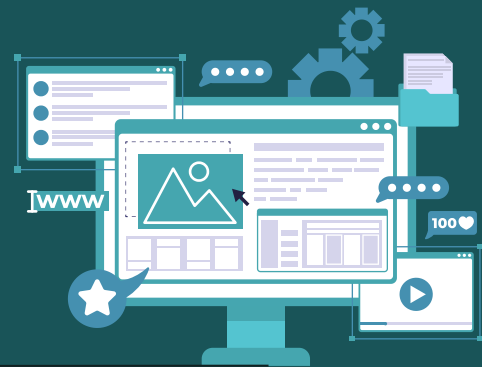
CONSEQUENTIAL PROVISIONS FOR NON-COMPLIANCE WITH CPE HOURS REQUIREMENT ON YEARLY BASIS" FROM CALENDAR YEAR 2024 ONWARDS

Illustration for Calendar Year-2024



*Duration of consequential provisions at Level I (from January 1st to June 30th) is reduced to March 1st to June 30th, 2025 specifically for calendar year 2024.

DIRECT TAX UPDATES



EXTENSION OF DUE DATE FOR FURNISHING RETURN OF INCOME FOR THE ASSESSMENT YEAR 2025-26

The Central Board of Direct Taxes (CBDT), in exercise of its powers under Section 119 of the Income-tax Act, 1961 ('the Act'), has extended the due date of furnishing of Return of Income under sub-section (1) of section 139 of the Act for the Assessment Year 2025-26 in the case of assesses referred in clause (c) of Explanation 2 to sub-section (1) of section 139 of the Act, from 31st July, 2025 to 15th September, 2025. Please refer to CBDT Circular No 06/2025 dated 27th May, 2025.

1

NEW ITR FORMS 7 FOR AY 2025-26

2 Central Board of Direct Taxes (CBDT), under the Ministry of Finance, has issued Notification No. 46/2025 dated May 9, 2025, introducing amendments to the Income-tax Rules, 1962. Titled the Income-tax (Eighteenth Amendment) Rules, 2025, the notification exercises powers under sections 139 and 295 of the Income Tax Act, 1961. As per the notification, a revised Form ITR-7 has been introduced, replacing the existing version in Appendix II of the Income-tax Rules. These changes are deemed effective from April 1, 2025.

Form ITR-7 is typically used by entities such as trusts, political parties, institutions, and other organizations that are required to file returns under specific provisions of the Income-tax Act, including sections 139(4A) to 139(4F). The amendment aims to update the structure and reporting requirements of this form, likely in line with evolving compliance standards and digital filing protocols.

ITR-U FORM

(FOR PERSONS TO UPDATE INCOME WITHIN FORTY-EIGHT MONTHS FROM THE END OF THE RELEVANT ASSESSMENT YEAR) UPDATED

The notification amends the Income Tax Rules. Form ITR-U has been replaced with new form in Appendix-II of the existing rules. The key updates include extension of time limit for filing ITR-U to 48 months from the end of the relevant assessment year. Additional tax applicable is 60% for submissions in the third year and 70% in the fourth year. Also the amendments to Section 139(8A) restrict the filing of ITR-U if a notice under Section 148A is issued after 36 months. However, if subsequent orders under Section 148A(3) determine no valid case for such notice, taxpayers may file ITR-U within the extended 48-month window. (Notification 49/2025 Dated 19/05/2025)

3



Understanding Section 194T

A New Era in Partners Remuneration Taxation

Building on the government's goal of streamlining tax collection with minimal administrative efforts, the Budget 2024 introduces new provisions for deducting TDS on partners' income from the firm in the form of remuneration & interest. These provisions are effective for payments made on or after 1st April 2025.

SECTION 194T OF INCOME TAX ACT



Section 194T can be summarized as:

(1) Any person, being a firm, responsible for paying any sum in the nature of salary, remuneration, commission, bonus or interest to a partner of the firm, shall, at the time of credit of such sum to the account of the partner (including the capital account) or at the time of payment thereof, whichever is earlier shall, deduct income-tax thereon at the rate of ten per cent.

(2) No deduction shall be made under sub-section (1) where such sum or the aggregate of such sums credited or paid or likely to be credited or paid to the partner of the firm does not exceed twenty thousand rupees during the financial year.

The section applies to all firms irrespective of their size, turnover limits, etc. Effective from April 1, 2025, Section 194T requires partnership firms and Limited Liability Partnerships (LLPs) to deduct TDS on payments made to partners that exceed a specified threshold.

- **Payments Covered include:** Salary, Remuneration, Commission, Bonus, Interest on capital or loan accounts
- **Threshold Limit:** TDS is applicable only if the aggregate amount of such payments to a partner exceeds Rs. 20,000 during the financial year.
- **TDS Rate:** The applicable TDS rate is 10%.
- **Timing of Deduction:** TDS should be deducted at the time of credit to the partner's account (including capital account) or at the time of payment, whichever is earlier.

The primary benefit of applying these provisions is the intention to collect tax with minimal administrative effort, along with improved tax reporting, professional governance, better accountability, and more.

Understanding Section 194T

A New Era in Partners Remuneration Taxation

However, there are practical issues that either need to be addressed by the authorities or, in some cases, by the firms themselves.

Drawings:

TDS provisions do not apply on drawings. However, in some cases, drawings may include an element of income in the form of remuneration, interest, etc., on which TDS is deductible. Therefore, it is advisable to maintain separate ledgers for Drawings, Capital, and Income.

Capital Repayment:

Similar to drawings, such repayments may also include an income element. If a partner withdraws a lump sum without a clear breakdown, TDS could be deducted at a higher rate unnecessarily or may be missed altogether.

Non-working partners:

Section 194T uses the term 'Partner' without distinguishing between working or non-working partners. Therefore, the distinction is irrelevant under this section, and TDS will apply to both working and non-working partners.

Cash Flows:

Firms may need to adjust their cash flow strategies to accommodate TDS deductions, particularly if the remuneration is performance-based or variable.

Section 194T represents a significant shift in the taxation of partnership firms and LLPs, aligning with the government's goal of improving tax compliance and transparency. This provision imposes additional responsibilities on firms, requiring them to update their accounting systems, educate partners, and ensure timely compliance. To navigate this change effectively, firms must adopt a proactive approach in adjusting their financial practices and ensure that all stakeholders are well-informed. Embracing these changes not only ensures regulatory compliance but also strengthens the firm's governance and accountability practices.

Non-Resident Partners:

A question arises as to whether TDS should be deducted under section 194T or section 195. Since section 195 specifically addresses cross-border taxation, it will override section 194T. Therefore, TDS for non-resident partners will be governed by provision of section 195.

GOODS & SERVICES TAX

UPDATES

Grievance Redressal Mechanism for processing of application for GST registration
The Central Board of Indirect Taxes and Customs (CBIC) has issued guidelines to streamline the grievance redressal process related to GST registration applications under Central jurisdiction. If an applicant faces issues such as rejection or queries raised in violation of the prescribed instructions, they may approach the jurisdictional Zonal Principal Chief Commissioner/Chief Commissioner for resolution.



Instructions for Grievance Redressal:

01.

PUBLICIZING EMAIL FOR GRIEVANCES:

- GST Zones' Principal Chief Commissioner/Chief Commissioner should publicize a dedicated email ID for grievance submissions.
- This email ID should be widely publicized for applicant awareness.

02.

GRIEVANCE SUBMISSION FORMAT:

- Applicants should submit grievances via email, including:
- ARN (Application Reference Number)
 - Jurisdiction details (Centre/State)
 - A brief description of the issue.

03.

FORWARDING STATE JURISDICTION CASES:

- In case, the premises is shared and rent agreement is available then such rent agreement along with any of the documents mentioned in point (a) above would suffice.
- If a grievance pertains to State jurisdiction, the respective Central Commissioner must:
 - Forward the grievance to the relevant State authority.
 - Send a copy to the GST Council Secretariat.

04.

TIMELY RESOLUTION:

- Commissioners must ensure timely resolution of grievances.
- Applicants should be informed of the outcome.
- If the query raised by the officer is valid, applicants should be appropriately advised.

05.

MONTHLY REPORTING:

- A monthly report on grievance redressal should be submitted to the DG GST.
- DG GST will compile and present it to the Board for review.

06.

IMPLEMENTATION ISSUES:

Any issues in implementing these instructions should be reported to the Board for resolution.

Advisory on Appeal withdrawal with respect to Waiver scheme (14th May, 2025)

In the GST system, when Withdrawal application (APL 01W) for appeal is filed before issuance of final acknowledgment (APL 02) by the Appellate authority, then the system automatically withdraws the Appeal application (APL 01). In such cases, the status of the appeal application will automatically change from "Appeal submitted" to "Appeal withdrawn".

However, if withdrawal application is filed after issuance of final acknowledgment, then the withdrawal of such appeal is subjected to the approval of the Appellate authority. Once the Appellate authority approves the withdrawal application, the status of the Appeal application changes from "Appeal submitted" to "Appeal withdrawn".

Waiver scheme under Section 128A mandates that any appeal against the requisite demand order should not remain pending with Appellate authority. In both the above-mentioned cases, the status of the Appeal application is changed to "Appeal Withdrawn" which essentially fulfilled the requirement.

While filing waiver application or in the already filed waiver application, taxpayers need to upload the screenshot of the appeal case folder showing status as "Appeal withdrawn".

Attention - Advisory on reporting values in Table 3.2 of GSTR-3B

This is to inform taxpayers of the following developments concerning Table 3.2 of Form GSTR-3B:

1. As per the earlier advisory dated April 11, 2025, it was communicated that the auto-populated values in Table 3.2 of Form GSTR-3B would be made non-editable starting from the April 2025 tax period (i.e., for the return to be filed in May 2025).

2. However, GSTN has received several representations and grievances from taxpayers regarding this change. These concerns are currently being examined and will be suitably addressed in due course.

3. In the interest of taxpayer convenience and to facilitate smooth filing, it has been decided that Table 3.2 shall remain editable for the time being. Taxpayers are advised to report or amend the auto populated entries, if required and furnish their returns accurately, ensuring the correctness of the disclosed information.

4. Taxpayers will be duly informed through a separate communication once the proposed changes are implemented on the GST Portal.



Updates in Refund Filing Process for various refund categories-Reg

GSTN has been made important changes in the refund filing process under the following categories:

- (a) Export of Services with payment of tax
- (b) Supplies made to SEZ Unit/SEZ Developer with payment of tax
- (c) On account of Refund by Supplier of Deemed export

For the above refund categories, the requirement to select a specific tax period ('From' and 'To') while filing refund applications has been removed. The taxpayers can now directly proceed with selecting the refund category as above and clicking on "Create Refund Application."

Taxpayers must ensure that all the returns (GSTR-1, GSTR-3B etc) due till the date of refund application, are filed.

The said refund categories are changed from 'Tax Period based filing' to 'Invoice based filing'. The taxpayers can upload eligible invoices and claim refund in the following statements:

- (a) Export of Services with payment of Tax (Statement 2)
- (b) SEZ Supplies with payment of Tax (Statement 4)
- (c) In case of Deemed Exports, the application by Supplier (Statement 5B)

The invoices once uploaded with a refund application will be locked for any further amendment and will not be available for any subsequent refund claims. The said invoices will be unlocked only if the refund application is withdrawn or a deficiency memo is issued.

**GST
Refund
Processing**



Updates in Refund Filing Process for Recipients of Deemed Export

GSTN has made the following changes in the refund filing process under the category "On account of Refund by Recipient of deemed export":



1. Refund applications under this category is no longer need to be filed in chronological order of Tax Period which means **Taxpayers are not required to select "From Period" and "To Period" while filing refund application.**

2. Taxpayers **must ensure** that all the returns (**GSTR-1, GSTR-3B etc**) due till the date of refund application, are filed.

1. Under the afore said category, the table “**Amount Eligible for Refund**” has been modified. The columns of the revised table are explained hereunder:

a. **Col. 1 ‘Balance in ECL at the time of filing of refund application’.** This column will reflect the balance available under various Head in Electronic Credit Ledger at the time of filing of application. It will be auto populated.

b. **Col. 2 ‘Net Input Tax Credit (ITC) of Deemed Exports** (as per uploaded invoices)’, in this column the amount of claimed ITC, under respective major Heads will be auto populated based on invoices furnished in Statement 5B.

c. **Col. 3 ‘Refund amount as per the uploaded invoices’** reflects the sum of the amount of ITC claimed under all major Heads (IGST/CGST/SGST/UT) as per the invoices uploaded by the taxpayer in Statement 5B and shall be downward editable.

d. **Col. 4 'Eligible Refund Amount'**. In this column, maximum amount of ITC which is available for refund claim will be auto populated. It will be auto-calculated based on the order of debit specified in Circular No. 125/44/2019-GST dated 18.11.2019.



e. **Col. 5 "Refund amount not eligible as insufficient balance in the ECL (5)"**. This column reflects the difference between the total amount of claimed ITC and the total amount of ITC available in Electronic credit Ledger under various major Heads.

4. Functionality has been improved to maximize the amount of refund a taxpayer can claim in terms of uploaded invoices, irrespective of the fact that sufficient balance is available in the respective Head of electronic credit ledger or not. Here, the total amount of claim under various Heads (IGST, CGST,SGST) will be compared with total amount of ITC available under various Heads in electronic credit ledger.

5. The taxpayers are advised to note these changes and if any problem is faced while filing of refund application, grievance may be raised in GST portal. <https://selfservice.gstsystem.in/ReportIssue.aspx>



RBI CIRCULARS

Reserve Bank of India (Digital Lending) Directions, 2025

Notification No. Notification No. RBI/2025-2026/36DOR.STR.REC.19/21.07.001/2025-26

Reserve Bank is statutorily mandated to operate the credit system of the country to its advantage. In this endeavour, Reserve Bank encourages innovation in the financial systems, products and credit delivery methods while ensuring orderly growth, financial stability and protection of depositors' and borrowers' interest. Certain concerns had emerged around the methods of designing, delivering and servicing digital credit products, which if not mitigated, may impact the borrower's confidence in the digital lending ecosystem.



The concerns primarily relate to unbridled engagement of third parties, mis-selling, breach of data privacy, unfair business conduct, charging of exorbitant interest rates, and unethical recovery practices. To address these concerns, pursuant to the recommendations made by the "Working Group on Digital Lending", the Reserve Bank has, from time to time, issued guidelines to its regulated entities on digital lending. These Directions consolidate the earlier instructions along with certain new measures for arrangements involving Lending Service Providers partnering with multiple regulated entities as mentioned under para 6, and for creation of a directory of digital lending apps as mentioned under para 17 of these Directions.

Accordingly, in exercise of powers conferred by sections 21, 35A and 56 of the Banking Regulation Act, 1949, sections 45JA, 45L and 45M of the Reserve Bank of India Act, 1934, sections 30A and 32 of the National Housing Bank Act, 1987, section 6 of the Factoring Regulation Act, 2011 and section 11 of the Credit Information Companies (Regulation) Act, 2005, the Reserve Bank of India being satisfied that it is necessary and expedient in the public interest to do so, hereby issues these Directions hereinafter specified.

Refer details circular https://www.rbi.org.in/scripts/BS_CircularIndexDisplay.aspx?Id=12848

RBI CIRCULARS

Opening of and operation in deposit accounts of minors

Notification No. RBI/2025-26/26 DOR.MCS.REC.17/01.01.003/2025-26

Dated: April 21, 2025



Based on the review, the revised instructions on opening and operation in the deposit accounts of minors are given below:

a. Minors of **any age may be allowed to open and operate savings and term deposit accounts** through his/ her natural or legal guardian. They may also be allowed to open such accounts with mother as guardian in terms of RBI's Circular DBOD.Leg.BC.158/C.90(H)-76 dated December 29, 1976.

b. **Minors** above such an age limit not less than 10 years and up to such amount and such terms as may be fixed by the banks keeping in view their risk management policy, **may be allowed to open and operate savings/ term deposit accounts independently**, if they so desire, and such terms shall be duly conveyed to the account holder.

c. **On attaining the age of majority, fresh operating instructions and specimen signature of the account holder shall be obtained** and kept on record. Moreover, if the account is operated by the guardian, the balance shall be got confirmed. The banks shall take advance action, including communicating these requirements to minor account holders attaining the age of majority, to ensure fulfilment of these requirements.

d. The banks are **free to offer additional banking facilities** like internet banking, ATM/ debit cards, cheque book facility, etc., to the **minor account holders** basis their risk management policy, product suitability and customer appropriateness.

e. The **banks shall ensure** that **accounts of minors**, whether operated independently or through a guardian, are **not allowed to be overdrawn** and that these always remain in credit balance.

f. The **banks shall perform customer due diligence** for opening of deposit accounts of minors and undertake ongoing due diligence, as per the provisions of Master Direction on Know Your Customer (**KYC**) Direction, 2016 dated February 25, 2016, as amended from time to time.

The above guidelines are issued under **sections 35A and 56 of the Banking Regulation Act, 1949**. Banks are advised to make new and/ or amend existing policies to align them with these guidelines, latest by July 01, 2025. In the meanwhile, existing policies may continue.

The circulars tabulated in the Annex shall stand repealed from the effective date of this circular.

https://www.rbi.org.in/scripts/BS_CircularIndexDisplay.aspx?Id=12835

OTHER KEY UPDATES

REVISION OF DIRECTIONS TO BE ISSUED TO STATUTORY AUDITOR UNDER SECTION 143(5) OF COMPANIES ACT, 2013

The Office of the Comptroller & Auditor General of India (CAG) issued revised directions for statutory auditors of government companies, superseding previous guidance. These directions, effective May 23, 2025, require auditors to assess the fair valuation of all investments for post-retirement employee benefits, including verifying methodologies and compliance with accounting standards like Ind AS. Auditors must also examine whether all accounting transactions are processed through IT systems and report implications of off-system processing.

Furthermore, the revised directions mandate verification of proper accounting and utilization of funds (grants/subsidies) received from government entities, including interest earned on such grants. Auditors are required to evaluate the company's identification of key risk areas and the formulation of a risk management policy, specifically checking if it considers global best practices and if data assets are identified and valued appropriately. Finally, the directions emphasize compliance with various regulatory bodies such as SEBI, RBI, and others, highlighting any deviations. These revised instructions apply to all future assignments, while ongoing audits may continue under previously issued directions.

Please refer to Hqrs. letter no. 105/CA-II/Dir-Sub Dir/11-2015Nol II dated 16.02.2021 wherein CAG's directions to be issued to the Statutory Auditors of Government companies/Government owned/controlled other companies under Section 143(5) of the Companies Act, 2013 were circulated.

As per decision taken in Hqrs., the existing directions have been reviewed and it has been decided to replace the same with the following directions:

1

Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.

2

Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.

OTHER KEY UPDATES

REVISION OF DIRECTIONS TO BE ISSUED TO STATUTORY AUDITOR UNDER SECTION 143(5) OF COMPANIES ACT, 2013

3

Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.

4

Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering Iglobal best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?

5

Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.

The above directions will be applicable for compliance by the Statutory Auditors of Government companies/Government owned/controlled other companies from the date of issue of this letter. In case earlier directions have been already issued, the same may continue to be applicable for the specific assignment.

ARTICLES

- *Practical Issues in 12AB & 80G Renewals under IT Act, 1961 (With Case Law Insights)*
- *Decode the Code (New Proviso to Sec 112)*
- *GST Credit on Foreign Travel, White Goods, and Gold Coins Given by Manufacturers to Distributors*

Practical Issues in 12AB & 80G Renewals under the Income Tax Act, 1961 – With Case Law Insights

● INTRODUCTION

The procedural renewal of registrations under **Section 12AB** and **Section 80G** is increasingly being treated by CIT (Exemptions) as a genuineness and compliance audit. Applications are being rejected for technical lapses and documentary deficiencies. This blog outlines six major practical issues faced during renewals – and provides key ITAT, High Court, and Supreme Court decisions to help Chartered Accountants guide their clients effectively.

Issue	Case Law	Takeaways
1 APPLICATION UNDER WRONG SECTION CODE		
<p>Many NGOs apply under the wrong section code (e.g., provisional instead of renewal or under 10(23C) instead of 12AB), causing automatic rejection.</p>	<p>Satkarma Foundation, Nashik Vs CIT (Exemption) Pune – ITA NO.577 /PUN/2025 The ITAT Pune held that procedural errors such as wrong section code should not override substantive eligibility. The matter was remanded for fresh adjudication and directed CIT (Exemption) to allow the trust to rectify the same application. This case was represented by me before Pune ITAT.</p>	<p>Although remand was granted in this case, CIT(E) is not bound to condone such errors however the procedure is very time consuming, we have to go back to the CIT (Exemption) and give all details. CAs must verify the correct status, previous approval order, and applicable section code before filing the application. Now when the activities are already started for a new or old trusts which has no valid registration under the new scheme of registration provisional registration should not be obtained and must apply for regular registration.</p>
2 ACTIVITY REPORT NOT SUPPORTED WITH EVIDENCE		
<p>Filing vague or generic activity reports without proof like event photos, attendance, or impact summaries often results in denial.</p>	<p>Vaishya Samaj Dharmashala Pratisthan v. CIT(E) – ITA No. 1530/Mum/2023 The ITAT ruled that a cryptic rejection of 12AB renewal without analysing the substantive activity report filed by the NGO is invalid. However, it remanded the matter for detailed scrutiny of actual work done.</p>	<p>To check the genuineness of the activity is the core area of the CIT (Exemption) on the basis of which he grants the regular registration. Activity reports should include date, place, beneficiaries, and type of activity with visual or written proof to establish genuineness under Section 12AB(1)(a).</p>
3 NO PROPER BILLS & VOUCHERS FOR EXPENSES		
<p>NGOs often fail to produce expense-wise bills, leading authorities to doubt the application of funds for charitable purposes.</p>	<p>Seva Dham Trust v. CIT(E) – ITA No. 505/Del/2023 The ITAT held that the absence of bills and vouchers for major expenses was a valid ground to cancel provisional 12AB registration, as it indicated lack of genuine application of funds under Section 11.</p>	<p>CAs should conduct a voucher verification exercise before renewal filing and ensure head-wise documentation and digitization of NGO expenditures. Some of the trusts have done majority of activities getting donation in kind. Like Donation of old cloths, old Furniture, Old computers etc. However there are no proper entries of these donation in books. In some cases the applications are rejected on this issue too. So we have to guide the NGOs to make proper entries in books for donation received in kind.</p>

Practical Issues in 12AB & 80G Renewals under the Income Tax Act, 1961 – With Case Law Insights

Issue	Case Law	Takeaways
NO MEDIA OR PUBLIC VISIBILITY OF ACTIVITIES		
<p>Without online presence or coverage, authorities doubt if the NGO is truly active.</p>	<p>Kumbharwada Welfare Centre v. CIT(E) – ITA No. 6388/Mum/2024 The ITAT condoned the delay in uploading Form 10B but remarked that regular online updates and transparency about the trust's work would help establish public benefit and reduce disputes.</p>	<p>Encourage NGOs to maintain at least a Facebook page or blog, update with event photos, and share links in renewal application or covering letter.</p>
LACK OF DONOR KYC & DONATION TRACKING		
<p>NGOs are unable to submit full details of donors, PANs, mode of donation, especially in high-value or cash donations.</p>	<p>Dharamshila Cancer Foundation v. CIT(E) – Delhi ITAT 2023 The Tribunal upheld the rejection of 80G application where the trust failed to furnish donor details for over 80% of contributions and could not explain cash receipts. The Mumbai HC has given a landmark decision in case of Shri Sai Baba Santhan Shirdi on the issue of anonymous donation :</p> <p>Issue Involved: The central issue in this case was whether anonymous donations received by Shree Sai Baba Sansthan Trust – Shirdi, particularly through its Hundi collections, were taxable under Section 115BBC(1) of the Income-tax Act, 1961. The Revenue contended that since the trust was registered under Section 80G—which applies to charitable institutions—anonymous donations exceeding 5% of total receipts should be taxed at 30%.</p> <p>Final Verdict by Mumbai High Court: The High Court dismissed the Revenue's appeal and upheld the ITAT's ruling. Key findings include:</p> <ul style="list-style-type: none"> • Religious Character Affirmed: The Court recognized the Trust as a public religious and charitable institution, reinforced by the Sai Baba Trust Act, 2004. • Section 80G ≠ Purely Charitable: The Court held that 80G registration does not imply the Trust is only charitable. In fact, Section 80G(5B) explicitly allows religious expenditure up to 5% of total income. • No Tax on Hundi Collections: The anonymous donations (mostly Hundi receipts) were exempt under Section 115BBC(2)(b), as the Trust was established wholly for religious and charitable purposes. 	<p>Maintain donor KYC data and link it to Form 10BD/10BE compliance. CAs should guide clients to move towards digital-only receipts and document all donations with PAN and purpose. Many trust take donation through crowd funding in such cases the donors are rigid to give KYC which is big challenge .</p>

Practical Issues in 12AB & 80G Renewals under the Income Tax Act, 1961 – With Case Law Insights

Issue	Case Law	Takeaways
VIOLATIONS OF OTHER LAWS / INCONSISTENT OBJECTS		
<p>Objects clauses with religious tones, caste/community-specific beneficiaries, or FCRA/GST non-compliance have become grounds for rejection.</p>	<p>Golden Charitable Trusts Vs CIT (Exemption) Pune. (ITA No. 933/PUN/2023) Issue Involved: The appeal was filed by Golden Charitable Trust against the rejection of its application for registration under section 12AB of the Income Tax Act, 1961 by the CIT (Exemption), Pune. Key grounds of rejection and issues were:</p> <ol style="list-style-type: none"> 1. Non-charitable object in trust deed: One of the objects included “construction of houses or housing colonies for low-income groups,” which the CIT(E) viewed as commercial and not charitable under section 2(15). 2. Unregistered Lease Agreement: <ul style="list-style-type: none"> ◦ The trust gave a building on a 50-year lease to another trust at nominal rent. ◦ The lease was not registered under the Registration Act, 1908. ◦ No stamp duty was paid, violating the Maharashtra Stamp Act. ◦ No prior permission was obtained from the Charity Commissioner, violating Section 36 of the Maharashtra Public Trusts Act. ◦ Lease period exceeded 30 years, which is beyond the statutory limit. 3. Lack of Rental Income Disclosure: <ul style="list-style-type: none"> ◦ The trust did not report any lease income in its I&E account despite the lease agreement. 4. Violation of other applicable laws: <ul style="list-style-type: none"> ◦ These violations implied that the trust failed the test under section 12AA(1)(a)(ii) – i.e., compliance with other laws relevant to the trust's functioning. 5. Nature of Objects - General Public Utility (GPU): <ul style="list-style-type: none"> ◦ As per SC ruling in Ahmedabad Urban Development Authority, a GPU trust cannot carry on business/commercial activities. ◦ Leasing activity was deemed commercial and not incidental to the charitable objects. <p>Decision Given:</p> <ul style="list-style-type: none"> • Appeal Dismissed: The ITAT upheld the order of CIT(Exemption). • Reasons for Dismissal: <ol style="list-style-type: none"> a. The construction of houses object was held to be non-charitable and in violation of SC precedent (Yogiraj Charity Trust v. CIT). The lease agreement was unregistered, no stamp duty paid, and prior permission from Charity Commissioner was not obtained – all legal violations. b. The activity of leasing was considered a business activity, impermissible for a GPU-based trust. c. Violations of applicable law disqualified the trust under section 12AA(1)(a)(ii). d. Trust failed to disclose rental income, casting doubt on genuineness and compliance. 	<p>CAs must ensure that:</p> <ul style="list-style-type: none"> • Objects are aligned with 'charitable purpose' as per Section 2(15) • FCRA, GST, PF, TDS and other applicable laws are complied with • No religious or community restriction unless explicitly permitted under law

Practical Issues in 12AB & 80G Renewals under the Income Tax Act, 1961 – With Case Law Insights

Issue	Case Law
7 DELAY IN APPLICATION	
<p>Many trust have missed the deadline of application particularly new trust which has obtained provisional registration need to apply for regular registration within six months of starting of activities. The trust which has activities started before the new scheme of registration, they need not to file application within 6 months</p>	<p>ITA No. 1177/PUN/2023 – Shri Kailash Math Trust vs. CIT(Exemption), Pune</p> <p>Background:</p> <ul style="list-style-type: none"> Shri Kailash Math Trust had received provisional approval under Section 80G(5) on 19/08/2022 for the period ending A.Y. 2025-26. The trust filed its application for regular registration in Form 10AB on 27/03/2023. The CIT(Exemption), Pune rejected the application stating it was filed beyond the time limit specified under clause (iii) of the first proviso to Section 80G(5) – i.e., after 18/02/2023. <p>Tribunal's Decision:</p> <p>The Hon'ble ITAT set aside the rejection and made the following key observations:</p> <ol style="list-style-type: none"> Literal interpretation would create absurdity: <ul style="list-style-type: none"> The Tribunal held that the condition "within six months from the commencement of activities" applies only to new trusts that have not yet begun charitable activities. Shri Kailash Math Trust was established in 1974 and was already carrying out charitable activities; hence, this clause should not apply strictly. Harmonious and purposive interpretation: <ul style="list-style-type: none"> Citing the Finance Minister's speech and the memorandum to the Finance Bill, 2020, the Tribunal emphasized that the new registration system was introduced to simplify procedures, not to penalize genuine trusts on technical grounds. CIT(E) failed to consider the merits: <ul style="list-style-type: none"> The application was rejected solely on the technical ground of delay, without verifying whether the trust satisfied substantive conditions of Section 80G. Direction for fresh adjudication: <ul style="list-style-type: none"> The matter was remanded back to CIT(Exemption) for fresh consideration on merits. The trust was held to have filed a valid and maintainable application, and CIT(E) was directed to give proper opportunity to the assessee.

Summary: CA's 7-Step Action Plan for Smooth Renewal

1. Validate correct section code & registration history
2. Collect detailed activity reports + supporting proof
3. Verify bills/vouchers & ensure audit trail
4. Capture media presence or create activity blog
5. Collect donor KYC, PAN, and link to Form 10BD
6. Review objects clause + compliance under other laws
7. Prepare pre-renewal audit checklist & fix gaps

Conclusion

The renewal process is now more than just a formality – it's a compliance audit of the NGO's intent, execution, and transparency. As CA professionals, we must guide our clients beyond tax filing – into governance, visibility, and trust-building.



CA RAM DAWARE

DECODE *the* CODE

NEW PROVISO TO SECTION 112

In Budget 2024, Hon FM came up with a **reduction of the LTCG tax** on all capital assets, including (immovable property consisting of Land and Building) **from 20% to 12.5%**, while **eliminating the benefit of indexation**. This proposal had a major impact on homeowners since indexation allows taxpayers to adjust the original purchase cost for inflation before calculating the capital gains, ultimately reducing the overall tax payable. Following extensive discussions on social media and representations from various stakeholders in the real estate industry, the amendment was made in section 112, by adding a proviso to allow certain assessee, with certain type of assets, with two options.

To understand the implications and as a consultant, the impact of this proviso, let us discuss -



The Exact Law

112. (1) Where the total income of an assessee includes any income, arising from the transfer of a long-term capital asset, which is chargeable under the head "Capital gains", the tax payable by the assessee on the total income shall be the aggregate of

(a) in the case of an individual or a Hindu undivided family, being a resident

(i) the amount of income-tax payable on the total income as reduced by the amount of such long-term capital gains, had the total income as so reduced been his total income; and

(ii) the amount of income-tax calculated on such long-term capital gains,

(A) At the rate of **twenty per cent** for any transfer which takes place **before the 23rd day of July, 2024**; and

(B) At the rate of **twelve and one-half per cent** for any transfer which takes place on or **after the 23rd day of July, 2024**

Provided that where the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, then, such long-term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such long-term capital gains shall be computed at the rate as applicable in sub-clause (ii)

Provided further that in the case of transfer of a long-term capital asset, being land or building or both, which is acquired before the 23rd day of July, 2024, where the income-tax computed under item (B) exceeds the income-tax computed in accordance with the provisions of this Act, as they stood immediately before their amendment by the Finance (No. 2) Act, 2024, such excess shall be ignored

The Example

Mr. A, an individual, resident as per section 6 sold a residential house, situated in India, on 29.07.2024, for Rs. 3,00,00,000 to another resident. The cost of acquisition of the said House is Rs. 1,00,00,000, acquired on 05.06.2001 and the brokerage paid to sale the house is Rs.3,00,000/-. The assessee consults the tax to be paid; the set off of earlier losses available; option to buy new house to claim exemption u/s 54; option to claim exemption u/s 54EC.

Particulars	Option A	Option B
Sales	3,00,00,000	3,00,00,000
Less: expenses on transfer	3,00,000	3,00,000
Net sale Consideration	2,97,00,000	2,97,00,000
Less: Cost of Acquisition	1,00,00,000	N.A.
Less: Indexed Cost of Acquisition	N.A.	3,63,00,000
LTCG / LTCL	1,97,00,000	(66,00,000)

ANALYSIS

1. The assessee can take the benefit from the proviso of above example of better of two options because:

- The assessee is an individual or HUF
- The assessee is a resident
- The capital asset transferred is an immovable property, consisting of either land or building or both
- The capital asset is transferred on or after 23.07.2024
- The capital asset is purchased before 23.07.2024

Situations (where asset is transferred on or after 23.07.2024)	Available Option
The assessee is NOT an INDIVIDUAL / HUF	Option A only
The assessee is NOT a RESIDENT	Option A only
The capital asset transferred is NOT immovable property, consisting of either land or building or both	Option A only
The capital asset transferred is immovable property, consisting of either land or building or both; BUT PURCHASED ON OR AFTER 23.07.2024	Option A only

2. Income to be considered in gross total income, even if beneficial proviso is made applicable -

One has to understand that the gain on long term capital asset transferred on or after 23.07.2024 has to be calculated without indexation of the cost of acquisition and improvement. The option B is available only to calculate tax liability u/s 112, with the option of indexation (ONLY WHILE CALCULATING TAX LIABILITY). Thus, the gross total income of the assessee would include Rs. 1,97,00,000 as LTCG as per option A ONLY. It would have further implications:

- a. The assessee would end up having income above Rs. 50 lakhs or Rs. 1 crores or Rs. 2 crores or Rs. 5 crores and relevant surcharge would be applicable on entire tax liability
- b. The brought forward and current year losses, if any has to be set off as per the relevant section of Chapter on set off and carry forward of the losses against the LTCG of Rs. 1,97,00,000 as per option A. (though, Option B is beneficial)
- c. The assessee would not be entitled to set off or carry forward any losses calculated as per Option B. The option B is available only to calculate tax liability u/s 112 (ONLY WHILE CALCULATING TAX LIABILITY).

3. Amount of investment for Section 54 and 54EC - As discussed above, one has to understand that the gain on long term capital asset transferred on or after 23.07.2024 has to be calculated without indexation of the cost of acquisition and improvement. The option B is available only to calculate tax liability u/s 112, with the option of indexation (ONLY WHILE CALCULATING TAX LIABILITY). Thus, the amount to be invested u/s 54 to claim entire gain as exemption is Rs. 1,97,00,000/-. Further, the assessee can claim maximum exemption u/s 54EC of Rs. 50,00,000 of total gain of Rs. 1,97,00,000/-.

It would be a litigative issue to claim exemption u/s 54 and 54EC while calculating gain and tax liability under Option B.



CA ABHIJIT MODI

GST CREDIT ON FOREIGN TRAVEL, WHITE GOODS, AND GOLD COINS GIVEN BY MANUFACTURERS TO DISTRIBUTORS

An Analytical Perspective

In the dynamic landscape of Indian indirect taxation, the interplay between business promotion expenses and the eligibility to claim input tax credit (ITC) under the Goods and Services Tax (GST) regime has attracted intense scrutiny. One such area of contention is the treatment of incentives such as foreign travel, white goods, and gold coins offered by manufacturers to their distributors or dealers as part of trade promotion schemes. The recent judicial and advance ruling pronouncements have deepened the discussion on whether these incentives are permissible business expenses or fall within the ineligible category of “gifts” or “free samples” under Section 17(5)(h) of the Central Goods and Services Tax Act, 2017 (CGST Act).

Section 16(1) of the CGST Act entitles registered persons to avail ITC on goods or services used or intended to be used in the course or furtherance of business. However, this broad entitlement is curtailed by Section 17(5), which enumerates specific exclusions. Clause (h) under this section explicitly restricts ITC on goods lost, stolen, destroyed, written off, or disposed of by way of gift or free samples. The central question that arises is whether incentives such as foreign trips, white goods, or gold coins, provided under pre-agreed schemes and linked to achieving sales targets, are ‘gifts’ or constitute legitimate business expenses.

The absence of a definition of “gift” in the CGST Act necessitates reliance on its general legal meaning. Traditionally, a gift is understood as a voluntary transfer of property without consideration. In the context of GST, where incentives are provided as part of a commercial arrangement, often contingent upon sales performance, the characterization of such transfers as “gifts” becomes complex.



The Karnataka Authority for Advance Rulings's decision in the case of Orient Cement Limited highlighted this complexity. Here, the company offered gold coins and white goods to dealers who met pre-defined sales targets. The AAR ruled in favour of the assessee, concluding that these incentives were not gifts but supplies made under a contractual obligation with consideration flowing from the dealer's performance. Accordingly, the ITC on such promotional items was held to be admissible. The AAR emphasized that these were not gratuitous distributions but a part of a structured business promotion strategy, directly contributing to the company's sales growth.

However, this favorable interpretation was challenged by the Madras High Court in ARS Steels & Alloy International Pvt. Ltd.. The Court examined a similar scenario where the company offered gold coins and T-shirts for promotional purposes. It held that despite the underlying business intent, these items were supplied free of charge and therefore fell squarely within the ambit of "gifts" as contemplated by Section 17(5)(h). The Court rejected the argument that dealer performance could be considered a form of consideration, emphasizing the statutory bar on ITC claims for such promotional goods. The High Court's decision, binding in its jurisdiction, reinforced a conservative interpretation that narrows the scope of ITC eligibility on sales promotion items.



Adding further weight to this restrictive approach, the Karnataka AAR in Surfa Coats (India) Private Limited denied ITC on goods and services used for offering foreign trips and other incentives to painters and dealers. The ruling observed that these benefits were provided without any consideration and thus qualified as "gifts" or "free samples," triggering the ITC block under Section 17(5)(h). The ruling also referenced the CBIC's Circular No. 92/11/2019-GST, which clarifies that ITC is unavailable for inputs, input services, and capital goods used for distributing gifts or free samples.

The divergence between the advance rulings and the High Court's decision illustrates the nuanced complexity of this issue. While the AARs, such as in Orient Cement, recognize the contractual obligation and potential business benefit of such incentives, their applicability is limited to the applicant and jurisdictional officers. High Court decisions, on the other hand, establish binding legal precedents within their jurisdictions, favoring a restrictive interpretation that prioritizes the explicit language of Section 17(5)(h).



Furthermore, the argument that the dealer's achievement of sales targets constitutes a form of consideration faces significant challenges under GST law. Consideration under Section 2(31) of the CGST Act is defined to include payment in money or the monetary value of any act or forbearance made for the inducement of a supply. While performance-based incentives may imply a commercial arrangement, the law explicitly prohibits ITC on gifts or free samples even if they serve a business purpose.

Foreign travel incentives present an even clearer case of ITC ineligibility. As held in *Surfa Coats*, such trips, when provided free of charge, fall outside the scope of taxable supplies and thus do not attract ITC. This is reinforced by the CBIC's clarification, which explicitly bars ITC on such inward supplies.

In sum, while the business community might perceive these incentives as essential marketing tools, the legal position under GST remains cautious. Until the Supreme Court or the GST Council provides clarifying direction, or legislative amendments are introduced, manufacturers are well-advised to treat GST incurred on such promotional expenses as ineligible for ITC. This approach ensures compliance and mitigates the risk of future disputes and potential penalties.



The evolving jurisprudence on this issue underscores the need for careful planning and robust documentation when structuring incentive schemes. Manufacturers must not only consider the commercial benefits of such schemes but also weigh the potential tax implications, especially in light of restrictive interpretations like those pronounced by the Madras High Court.

Thus, while the intent of these incentives may be to enhance business prospects, their classification under GST law continues to challenge conventional wisdom, compelling businesses to adopt a conservative stance until greater legal clarity is achieved.



GMMAIL TIPS

"SNOOZE IT, DON'T LOSE IT!"

Drowning in emails during peak filing season? Gmail's Snooze feature helps you manage your inbox like a pro by temporarily hiding emails and bringing them back at your chosen time.

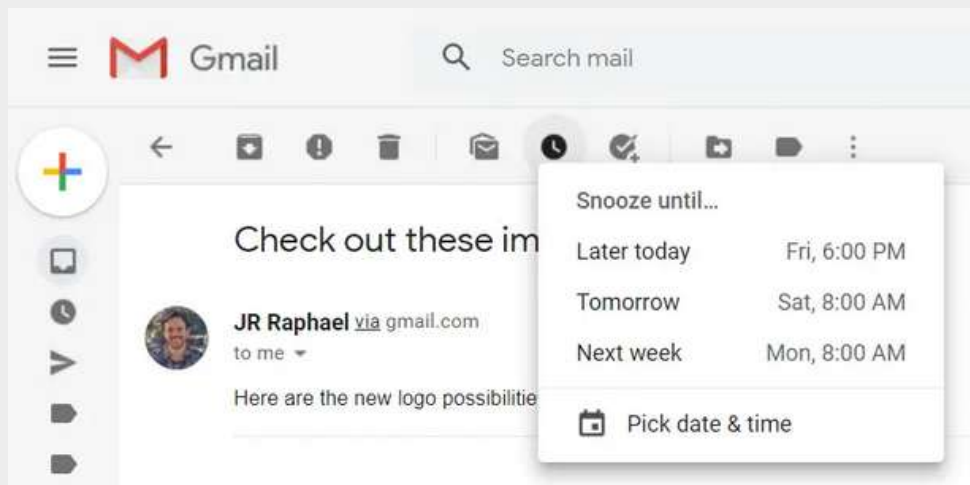
How to use Gmail Snooze:

1. Hover over an email in your inbox.
2. Click the clock icon (Snooze).
3. Pick a date and time to be reminded.



✓ Pro Tip:

Snooze client queries or department notices for after working hours or post-meeting—so nothing gets missed and your focus stays sharp



EXCEL TIPS

UPGRADE YOUR LOOKUPS WITH EXCEL XLOOKUP

XLOOKUP: THE SMARTER, MORE FLEXIBLE VLOOKUP!

Say goodbye to VLOOKUP limitations! Excel's XLOOKUP function is a game-changer for Chartered Accountants handling complex data—offering more power, accuracy, and control.

What XLOOKUP Does:

It searches a range or array and returns a corresponding value—horizontally or vertically, with exact match by default.

Basic Syntax:

```
=XLOOKUP(lookup_value, lookup_array,  
return_array, [if_not_found],  
[match_mode], [search_mode])
```

Example:

```
=XLOOKUP(A2, ClientData!A:A,  
ClientData!C:C, "Not Found")
```

– Finds the value in A2 in column A and returns the corresponding value from column C.



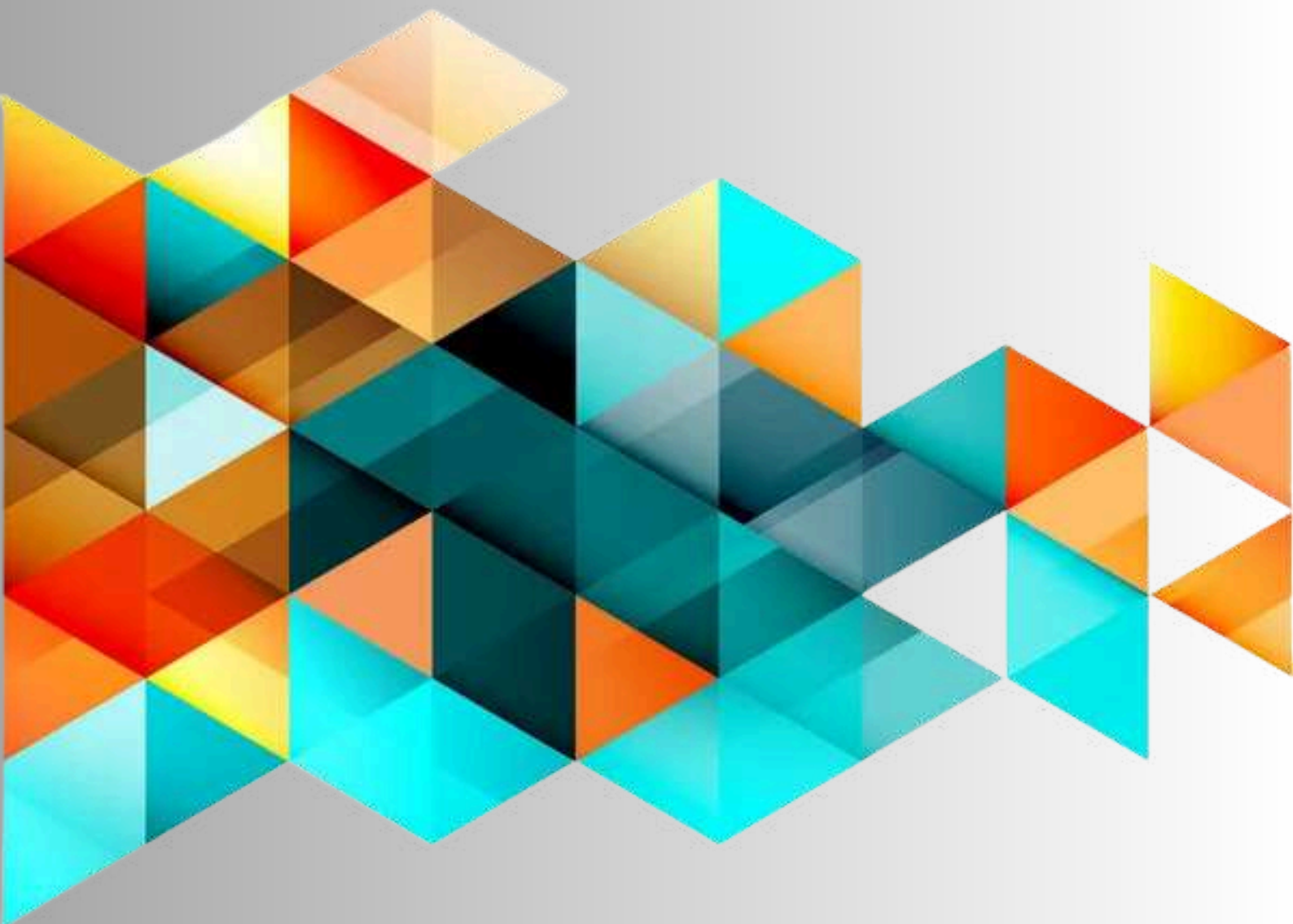
WHY CA'S SHOULD USE IT

- No column number needed (unlike VLOOKUP)
- Works left-to-right and right-to-left
- Built-in error handling (like "Not Found")
- Replaces INDEX+MATCH with simpler syntax

PRO TIP

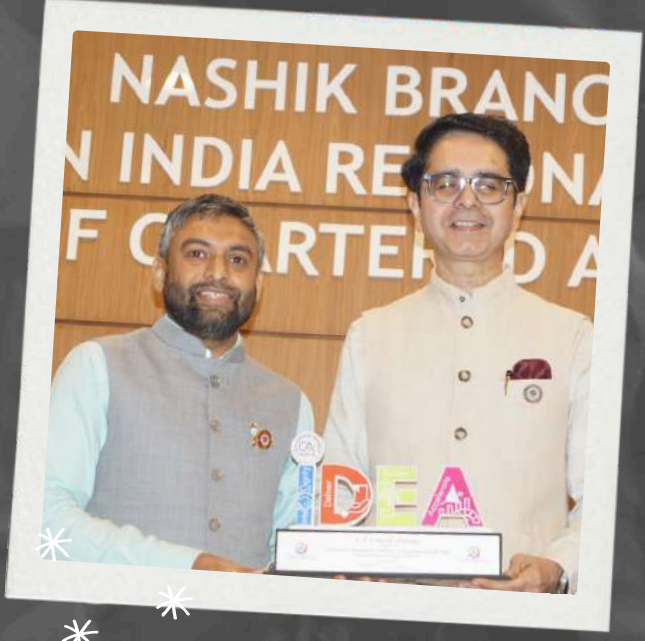
Use XLOOKUP to streamline reconciliations, match invoices to ledgers, or verify tax data across multiple sheets.

GLIMPSES OF PAST EVENTS

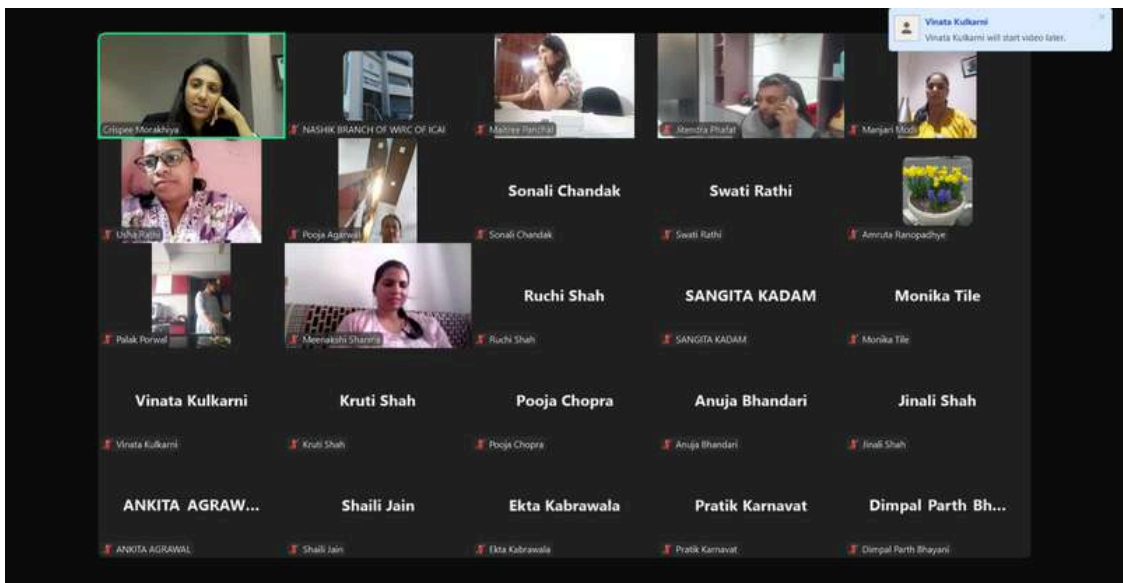
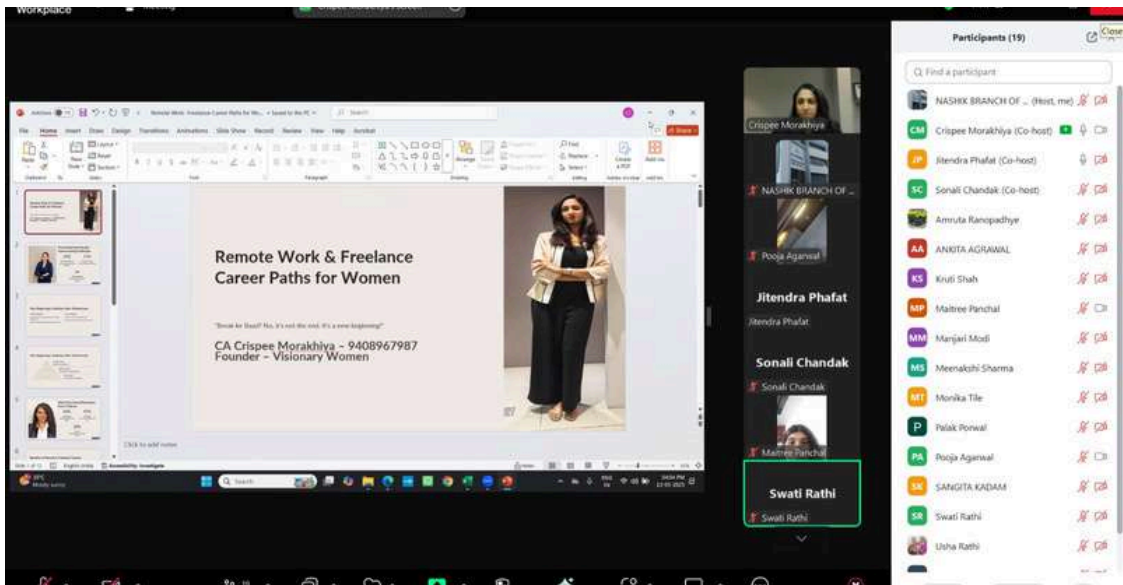
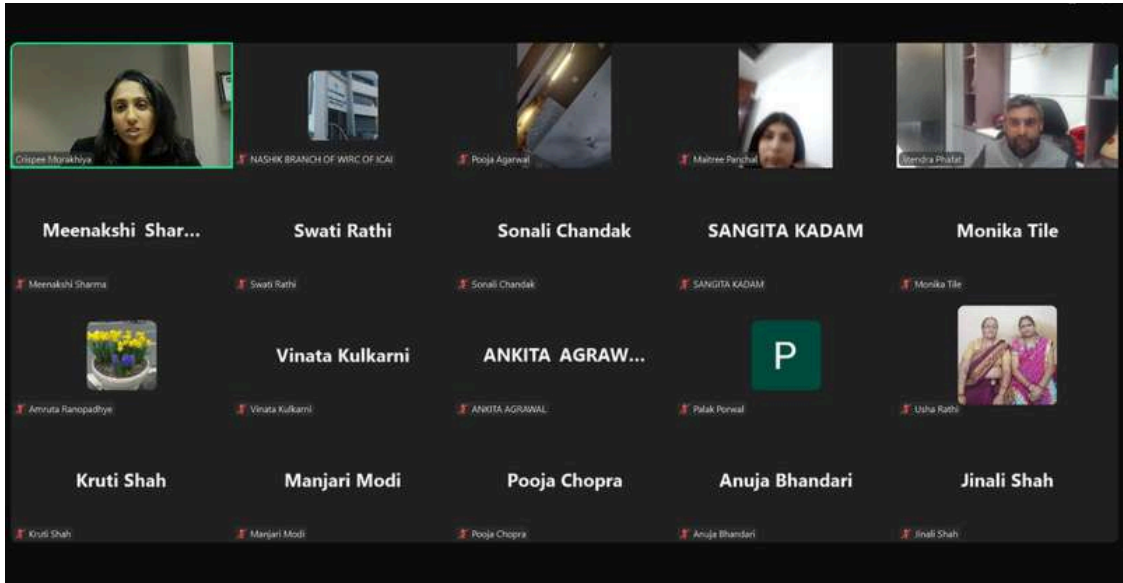


AICA BATCH 300

* *



Webinar



WEBINAR ON BREAK KE BAAD

Direct Tax Study Circle Meet



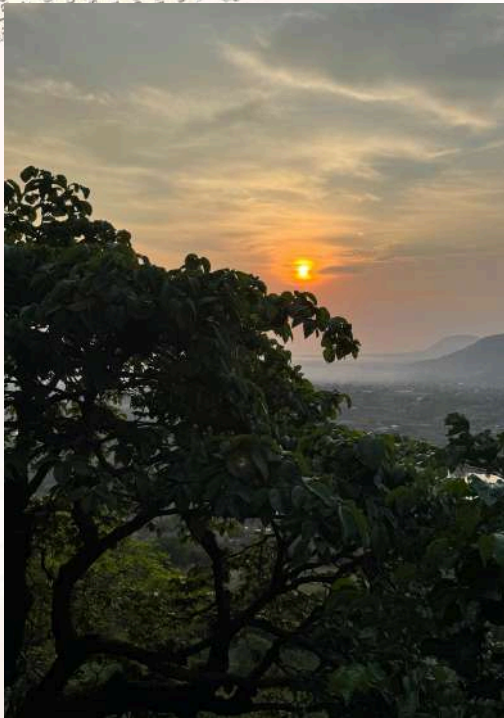
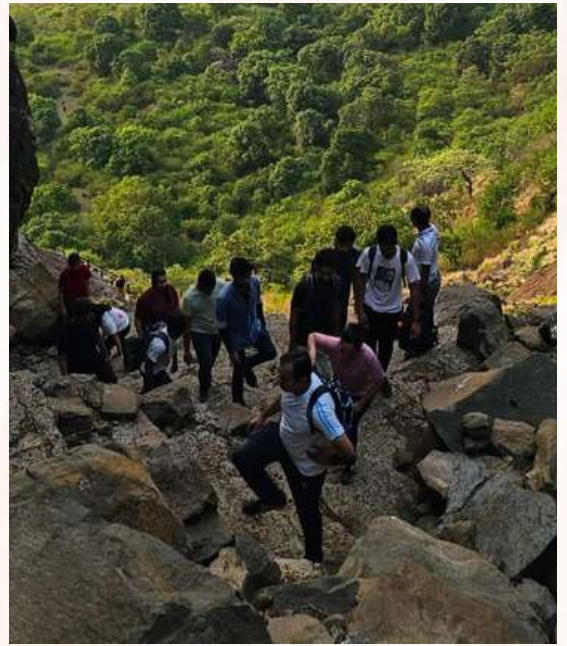
GST Study Group Meet



FULL-DAY SEMINAR



**IT TDS
RETURNS, GST
RETURNS &
FINANCIAL
MANAGEMENT**



Treking - Anyaneri Fort

NATIONAL TALENT SEARCH QUIZ & ESSAY COMPETITION





SEMINAR ON GST - INSIDE THE GST WAR ROOM- LITIGATIONS & SEARCH SIMULATIONS



STUDENTS RRC - GOA



Media Presence

‘एआय’द्वारे गुणवत्तावाढीची संधी

सीए उमेश शर्मा : ‘एआय सर्टिफिकेशन’ कोर्सला सुरवात

■ सकाळ वृत्तसेवा

नाशिक, ता. १० : तीन वर्षांपूर्वीच्या अहवालानुसार आर्टिफिशियल इंटेलिजन्समुळे ऑडिटिंग आणि अकाउंटिंग शाखा धोक्यात येण्याचे भाकीत होते. संकटाचे रूपांतर संधीमध्ये करताना ‘आयसीएआय’ अंतर्गत एआय समितीची स्थापना झाली. आज तीनशेच्या तुकडीचे प्रशिक्षण होत असून, ही संख्या वाढत जाईल. मर्यादित मनुष्यबळासह कमी खर्चात, वेळेची बचत करत सेवेची गुणवत्ता वाढविण्यासाठी ‘एआय’चा दैनंदिन कामकाजात अवलंब करणे आवश्यक आहे, असे प्रतिपादन दी इन्स्टिट्यूट ऑफ चार्टर्ड अकाउंटंट्स ऑफ इंडिया (आयसीएआय) एआय समितीचे अध्यक्ष व केंद्रीय समिती सदस्य सीए उमेश शर्मा यांनी केले.

दी इन्स्टिट्यूट ऑफ चार्टर्ड अकाउंटंट्स ऑफ इंडिया (आयसीएआय) नाशिक शाखेतर्फे आयोजित तीन दिवसीय ‘एआय सर्टिफिकेशन कोर्स’ च्या उद्घाटनाप्रसंगी शनिवारी (ता. १०) ते बोलत होते. याप्रसंगी ‘सकाळ’ उत्तर महाराष्ट्र आवृत्तीचे निवासी संपादक अभय सुपेकर, वेस्टर्न इंडिया रिजन कौन्सिलचे उपाध्यक्ष सीए पीयूष चांडक, नाशिक शाखेचे अध्यक्ष जितेंद्र फाफट, सचिव सीए मनोज तांबे, प्रशिक्षक केदार पांडे

उपस्थित होते. शर्मा म्हणाले, की आव्हानांचा सामना करत होणाऱ्या प्रशिक्षणांना उत्स्फूर्त प्रतिसाद मिळत आहे. हेकथानसारख्या स्पर्धातून प्रशिक्षणार्थीना पुढील दिशा मिळण्यास मदत होत आहे. नीतिमूल्ये आणि एआय, गोपनीयता आणि एआय अशा विविध विषयांवर शोधप्रबंध प्रसिद्ध केले आहेत. एआय टूल निर्मितीच्या टप्प्यात आगामी काळात पदार्पण करणार आहेत, असे नमूद केले.

गैरप्रकार वेळीच ओळखण्यात ‘एआय’ची होईल मदत : सुपेकर



■ आर्थिक पातळीवर गैरप्रकार होऊ नये, यासाठी सनदी लेखापालांची भूमिका महत्त्वाची आहे. आज एआय तंत्रज्ञान सर्वच क्षेत्रात दाखल झाले आहे. गैरप्रकार वेळीच रोखण्यात या तंत्रज्ञानाची मदत होईल, असा विश्वास ‘सकाळ’ उत्तर महाराष्ट्र आवृत्तीचे निवासी संपादक अभय सुपेकर यांनी व्यक्त केला. युद्धसदृश परिस्थितीत एआय आधारित तंत्रज्ञानाची सहाय्यता सैन्याला होते आहे. त्याप्रमाणेच माध्यम क्षेत्रासह इतर विविध क्षेत्रात कामामध्ये गती आणण्यासह परिणामकारकता वाढविण्यासाठी ‘एआय’ची मदत होणार असल्याचे त्यांनी नमूद केले.

प्रास्ताविकात सीए फाफट म्हणाले, की सहभागी प्रशिक्षणार्थीना उपक्रमातून नावीन्यपूर्ण माहिती शिकायला मिळेल. एआयसारख्या आधुनिक तंत्रज्ञानाचा प्रभावी वापर करताना काम अधिक प्रभावीपणे करणे शक्य होईल. या उद्देशाने प्रशिक्षणाचे आयोजन केले आहे. सीए पीयूष चांडक म्हणाले, की एआय या आधुनिक तंत्रज्ञानात दरदिवशी नवनवीन गोष्टी विकसित होत आहेत. अचूक पद्धतीने सूचना दिल्यास एआयद्वारे सनदी लेखापालांना कामकाजाचे

व्यवस्थापन करणे सुलभ होऊ शकते. सध्याच्या युद्धजन्य परिस्थितीत सनदी लेखापालांनी फायनान्शियल सोल्यूज म्हणून काम करताना देशविरोधी शक्तींना बळ देणाऱ्यांची माहिती यंत्रणांना देण्याचे आव्हान केले. या वेळी प्रशिक्षणार्थींचा सत्कार झाला. मनोज तांबे यांनी सूत्रसंचालन केले. तीन दिवसीय प्रशिक्षण उपक्रमात केदार पांडे हे प्रशिक्षणार्थींना एआय तंत्रज्ञानाचा सनदी लेखापालांच्या कामकाजातील उपयोगाबाबत मार्गदर्शन करणार आहेत.



नाशिक : दी इन्स्टिट्यूट ऑफ चार्टर्ड अकाउंटंट्स ऑफ इंडिया नाशिक शाखेतर्फे आयोजित एआय प्रशिक्षण उपक्रमाच्या उद्घाटनाप्रसंगी उपस्थित ‘सकाळ’ उत्तर महाराष्ट्र आवृत्तीचे निवासी संपादक अभय सुपेकर, एआय समितीचे अध्यक्ष सीए उमेश शर्मा, सीए पीयूष चांडक, सीए जितेंद्र फाफट, सीए केदार पांडे व उपस्थित प्रशिक्षणार्थी.

Media Presence

लोकमत

जीएसटी कायद्यातील तरतुदीवर मंथन

'आयसीएआय'च्या
उपक्रमाला उत्स्फूर्त प्रतिसाद
लोकमत न्यूज नेटवर्क

नाशिक : द इन्स्टिट्यूट ऑफ चार्टर्ड अकाउंटंट ऑफ इंडिया अर्थात आयसीएआयच्या जीएसटी व अप्रत्यक्ष कर समितीच्या वतीने व 'द चेंबर ऑफ टॅक्स कन्सल्टंट्स'च्या सहकार्याने जीएसटी कायद्यातील तरतुदी या विषयावर एकदिवसीय

कार्यशाळा नुकतीच झाली. धाड कधी पडते, नोटीस कधी येते, नोटीसला उत्तर कसे द्यायचे, काय चूक झाली की या संकटाला तोंड द्यावे लागते आणि यातून पुढे कसा मार्ग काढायचा, यावर मार्गदर्शन करण्यात आले. 'जीएसटी'चे सहायक आयुक्त अनुश्री हर्डीकर यांची प्रमुख

जीएसटी विभागाकडून धाड पडल्यावर त्याला कसे सामोरे जायचे, यावर मार्गदर्शन करण्यात आले.



जीएसटीचे सहायक आयुक्त अनुश्री हर्डीकर यांचे स्वागत करताना 'आयसीएआय'चे सदस्य.

उपस्थिती होती. सीए विनोद अवतानी (मुंबई), राजीव लुथिया (मुंबई) यांनी जीएसटीच्या वेगवेगळ्या पैलूंवर मार्गदर्शन केले. सीए मनीष गाडिया, दीपक ठक्कर, राहुल डागा, सीए धीरज तेरावकर, सीए राजीव लुथिया यांनी मॉक ड्रिल सादर केले. माजी अध्यक्ष सीए रामनारायण कलंत्री,

रवी राठी यांच्यासोबत अवंती गाडगीळ, पूजा कुलकर्णी, पारस जव्हेरी यांनी सहकार्य केले. आयसीएआय नाशिकचे अध्यक्ष जितेंद्र फाफट, उपाध्यक्ष अभिजित मोदी, खजिनदार विशाल वाणी, सरचिटणीस मनोज तांबे इतर सदस्य सीए रोहन कुलकर्णी, दिलीप बोरसे, शुभम मुंदडा आणि पीयूष चोंडक उपाध्यक्ष वेस्टन इंडिया रिजलन कौन्सिल यांचा महत्त्वाचा वाटा होता.

सीए इन्स्टिट्यूटकडून एकतेचा नारा

पहलगाव हल्ल्यातील शहीद नागरिकांना अभिवादन

► नाशिक । प्रतिनिधी



भारतातील चार्टर्ड अकाउंटंट्स व्यवसायाचे नियमन करणारा-या आणि चार्टर्ड अकाउंटंट्स कायदा, १९४९ अंतर्गत स्थापन झालेल्या इन्स्टिट्यूट ऑफ चार्टर्ड अकाउंटंट्स ऑफ इंडिया अर्थात आयसीएआय या जगातील सर्वात मोठ्या लेखा संस्थेने सध्या सुरु असलेल्या दहशतवादविरोधी कारवायांमध्ये सरकार व भारतीय सशस्त्र दलांना ठाम पाठिंबा जाहीर केला आहे.

आयसीएआयचे राष्ट्रीय अध्यक्ष सीए चरणजोत सिंग नंदा यांनी देशभरातील सर्व सदस्य व विद्यार्थ्यांना एकत्र येऊन 'राष्ट्र प्रथम' या तत्वाच्या आधारावर एकता आणि संवाभाव दाखवण्याचे आवाहन केले आहे. आमचे १४ लाखांहून अधिक सदस्य आणि विद्यार्थी हे केवळ आर्थिक व्यवस्थापक नाहीत, तर

राष्ट्रासाठी शक्ती, करुणा आणि बांधिलकीचे प्रतीक आहेत, असे त्यांनी स्पष्ट केले.

पहलगाव दहशतवादी हल्ल्यात बळी पडलेल्या २६ निष्पाप नागरिकांच्या स्मृतीस आदरांजली अर्पण केली असून ऑपरेशन 'सिंदूर'ला नवीन भारताच्या निर्धारचे प्रतीक ठरवले आहे. 'भारताच्या सार्वभौमत्वाबाबत कोणतीही तडजोड स्वीकारली जाणार नाही,' असेही त्यांनी नमूद केले आहे.

आयसीएआयचे राष्ट्रीय उपाध्यक्ष सीए प्रसन्न कुमार डी. यांनी सांगितले की, 'आम्ही या राष्ट्राचे आर्थिक सैनिक आहोत. देशाच्या गरजेच्या प्रत्येक क्षणी आम्ही सदैव सेवेस तत्पर आहोत' असे स्पष्ट केले आहे.

देशभरातील १७० हून अधिक शाखा, ५२ परदेशी केंद्रे आणि १३ सीमावर्ती भागांतील शाखांद्वारे आयसीएआयचे कार्य संपूर्ण भारतभर पसरले आहे. देशाच्या १७,००० पेक्षा अधिक आयसीएआय सदस्यांनी आपला

वेळ, कौशल्य आणि संसाधने देशहितासाठी वापरण्याची तयारी दर्शवली आहे. यामध्ये आयसीएआय सदस्य आणि विद्यार्थी आपत्कालीन परिस्थितीतमध्ये विस्थापित नागरिकांसाठी निवारा छापण्याचे आयोजन, रुग्णवाहिका, ऑक्सिजन सिलिंडर आणि आवश्यक औषधांची व्यवस्था, रक्तदान व आरोग्य शिबिरे, स्थानिक प्रशासन आणि स्वयंसेवी संस्थांशी समन्वय करून योगदान देणार आहेत.

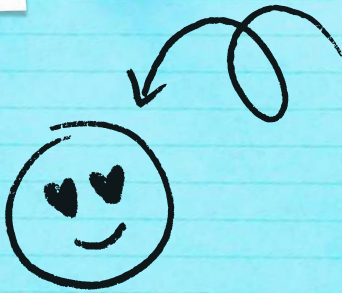
याआधी आयसीएआयने याआधीही १९७९ च्या युद्धकाळात शहीद कुटुंबियांना मदत केली होती. कोविड-१९ महामारीदरम्यान अन्नवाटप, ऑक्सिजन सिलिंडर वितरण, लसीकरण शिबिरे आणि औषधांची मदत अशा विविध माध्यमांतून योगदान दिले आहे.

अध्यक्षांनी आवाहन केले की, 'हा काळ एकत्र उभे राहण्याचा आहे. आयसीएआयचा प्रत्येक सदस्य आणि विद्यार्थी हा केवळ आर्थिक ज्ञानाचा वाहक नसून राष्ट्रसेवेचा एक सजग आहे, असे त्यांनी सांगितले आहे.



HOW TO SEND ARTICLES FOR NEWSLETTER

01



Articles

Members need to submit their articles or creative write up on the official mail id of ICAI Nashik Branch (nashik@icai.org).he articles should be sent till 25th of every month.

Format

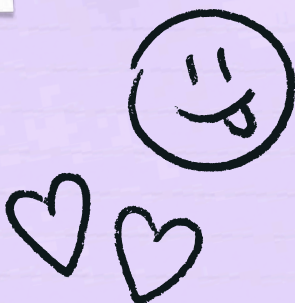
While sending the articles and artwork the candidate should make sure that he/she has mentioned the following details:

- Name
- Membership Number
- Contact Number
- Email Id
- Recent Photograph

02



03



Gratitude

We extend our heartfelt thanks to everyone who has consistently supported us and shared their wonderful creations. Your enthusiasm and dedication are truly commendable. We look forward to your continued participation and creative spirit throughout the year.