

MONTHLY NEWSLETTER

ICAI NASHIK BRANCH (WIRC)

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



AUGUST 2025

nskicai 

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TABLE OF CONTENTS



COMMUNICATIONS

- Chairman's Communication
- Editorial Communication

1

2

CALENDARS

- Due Date Calendar
- ROC Calendar

INSIGHTS

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

3

4

HIGHLIGHTS

- Glimpses of Past Events
- Media Presence

HAPPENINGS

- Upcoming Events
- Contribution Format

5

CHAIRMAN'S COMMUNICATION

Namaste Members,

August is a month of pride and patriotism as we celebrate the 79th Independence Day of our beloved Bharat. This day is not just about our freedom, but also a tribute to the countless sacrifices of our brave freedom fighters. From August 15th 1947 to this day, we have come a long way — becoming the fifth-largest economy in the world, and aiming even higher.



As Chartered Accountants, we are proud to call ourselves as “Partners in Nation Building”, contributing in our own way to the growth and strength of the nation.

"Karmanye Vadhikaraste, Ma Phaleshu Kadachana" — Focus on your work, the results will follow.

Heartiest congratulations to all those who cleared the May 2025 Intermediate and Final Exams. Your hard work, perseverance, and sleepless nights have borne fruit.

With over 24,000 new Chartered Accountants joining the profession this May, our fraternity grows stronger. Remember, this is just the first step — there is a whole career ahead to conquer. The step of entering the career has been boldly achieved by you but the way ahead is challenging and I wish you all the best for all the endeavors that you pursue.

"Udaan unhi ki hoti hai jinke sapno mein jaan hoti hai"

On 12th August 2025, the world observes International Youth Day. India is blessed with the fastest growing youth population, and we, as part of this energetic generation, have the power to take our country to new heights. The world sees India as the land of opportunities — it is our duty to lead with knowledge, ethics, and innovation, ensuring that growth and culture go hand in hand.

The month of July was filled with celebrations and learning. The 77th CA Day on 1st July was celebrated with great enthusiasm, featuring activities like medical check-up, blood donation drive, cultural evening, and CA Rainthon.

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Vice Chairman
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- **CA Abhijit Modi**
- **CA Sanjeevan Tambulwadikar**
Immediate Past Chairman

DESIGNED BY

- **Ms. Riya Agrawal**
CA Finalist

We also celebrated World Youth Skills Day with the unique theme “Think Beyond CA” and two days seminar was organized for New Professional Avenues under the DNA concept (Discover New Avenues), encouraging members to explore new professional opportunities. Additionally, the 43rd AGM of the Nashik Branch was held and I thank the members for their participation and support in the activities of Nashik Branch.

As we approach tax return filing deadlines and audit season, I urge everyone to embrace technology and Artificial Intelligence. All the members can make use of ICAI’s own Chat GPT, practical case studies in the AI Hackathons which can be useful for our daily practice and are an excellent tool to make our work faster and more efficient, allowing us more time to learn, innovate, and expand into new areas of practice.

In August, we have planned a detailed session on tax audit focusing on pain points in filing, and will also launch a 6-day Certificate Course on Concurrent Bank Audit starting 22nd August 2025.

As we celebrate the 79th Independence Day, let us pledge to uphold our values, ethics, and culture while contributing to the vision of a Viksit Bharat. Display the Tiranga proudly — on your shoulders, desks, vehicles, and homes — and make Har Ghar Tiranga a reality. "Desh sirf zameen ka tukda nahi, yeh hamari pehchaan hai" — A nation is not just land, it’s our identity.

The Nashik Branch will continue to bring meaningful events for you, and I encourage you to participate actively, interact with leaders, and keep growing. Let us move ahead together — to learn, to inspire, and to make a difference.

Jai Hind! Jai ICAI!

With warm regards,
CA Jitendra Phafat
Chairperson
ICAI Nashik Branch (WIRC)

EDITORIAL COMMUNICATION

Namaste Readers,

Warm greetings to all!

As we celebrate the 79th Independence Day of our country, let us reckon upon the rich history and culture that has been the jewel of our country and make a commitment for the growth of our nation while keeping our good values and culture nurtured. Once again let us commit to the core values that have guided us this far and look upon the future with enthusiasm and optimism. Together, we can march ahead with seizing newer opportunities, and playing a significant role in India's journey towards becoming the largest economy and a Viksit Bharat.

When India took its first steps as a free nation in 1947, our profession too was in its infancy. From balancing ledgers by hand to leveraging artificial intelligence for real-time analytics, the transformation has been extraordinary. Over these decades, we have evolved from being mere accountants to trusted advisors, policy influencers, and catalysts for financial discipline and growth. The August winds remind us that independence was not just a gift—it was an opportunity. Similarly, our professional standing has never been handed to us easily; it has been earned through integrity, adaptability, and an unwavering commitment to public trust. Whether it was guiding post-independence industries, navigating tax reforms, implementing GST, or embracing digital audits, CAs have been at the forefront of every change.

As the return filing and audit season peaks, our days as Chartered Accountants grow longer, our schedules tighter and we find ourselves navigating intense workloads and strict timelines. This period, while demanding, is also a reminder of the critical role our profession plays in maintaining financial discipline and public trust. Achieving balance during such a busy season is not about reducing commitments, but about managing them with clarity and efficiency. A well-organized schedule, periodic breaks, and conscious efforts to maintain personal well-being ensure that the quality of our professional output remains uncompromised.

Equally important is staying intellectually sharp. It is essential for us to have our commitment to continuous learning. In a landscape where regulations evolve rapidly and financial reporting standards grow ever more sophisticated, staying updated is not optional—it is integral to our credibility. Regular reading of professional journals, regulatory updates, and insightful publications equips us to address emerging challenges with accuracy and foresight. Reading is not a luxury; it is professional sustenance. It keeps us informed, inspired, and ready to respond to the changing landscape with confidence.

Even during the busiest months, a small daily investment in reading keeps our knowledge sharp and our perspective broad. It is this discipline of self-development that strengthens our profession and prepares us for the opportunities and complexities ahead. Knowledge is the only investment that compounds without market risk—and it pays dividends in every season.

As we continue this legacy, I urge all our members—especially young professionals and thought leaders—to actively participate in this newsletter. Your insights, articles, case studies, and experiences will not only enrich our readers but also help foster a strong sense of community and collaboration. Let this platform be a reflection of the vibrancy, knowledge, and unity of our profession.

Here's to August—a month of independence, introspection, and inspiration. In this month of national reflection, let us draw inspiration from India's own journey of growth. By balancing our professional duties with ongoing learning, we not only serve our clients better but also honor the values of integrity and progress that define both our profession and our nation. Let us commit to using this busy season not only to meet deadlines, but also to sharpen our knowledge, strengthen our resolve, and continue building a profession worthy of India's aspirations.

Wishing you all a very **Happy Independence Day** once again!

With warm regards,
CA. Sanjeevan V. Tambulwadikar
Editorial Committee
ICAI Nashik Branch (WIRC)



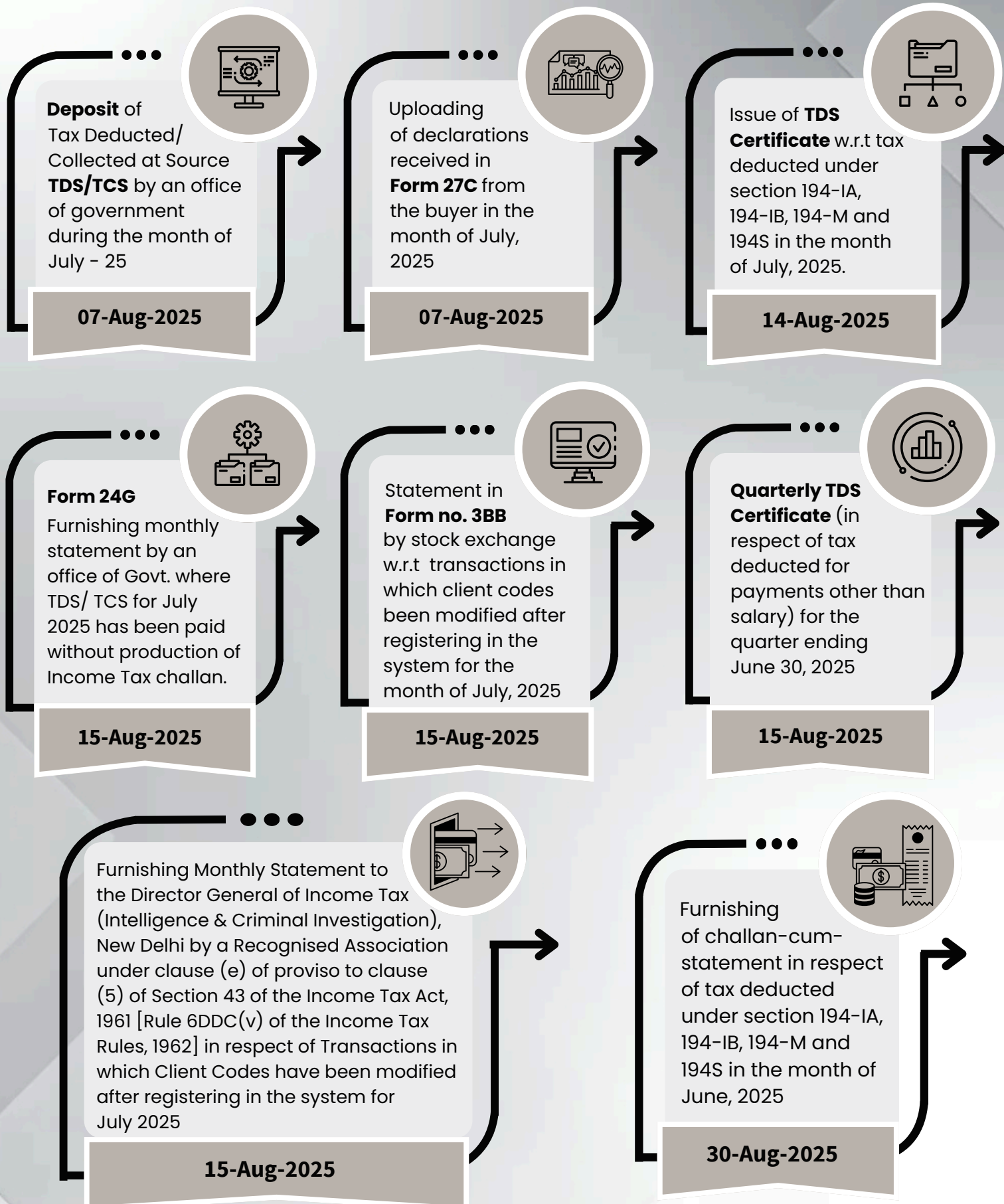
CALENDARS



- 1. DUE DATE CALENDAR**
- 2. ROC COMPLIANCE**

DUE DATE CALENDAR

UNDER INCOME TAX ACT



DUE DATE CALENDAR

UNDER INCOME TAX ACT

Application in **Form 9A**

for exercising the option available under Explanation to Section 11(1), to apply income of previous year in the next year or in future (if the assessee is required to submit return of income on October 31, 2025)

31-Aug-2025



Statement in Form 10 to be furnished to accumulate income for future application under Section 10(21), or Section 11(1), (if the assessee is required to submit return of income on October 31, 2025)

31-Aug-2025



UNDER FEMA ACT

Form ECB-2

Return – By borrowers of ECB through AD Bank for July-25

07-Aug-2025



UNDER PF/ESIC ACT

Payment of PF/ESIC for the month of July 2025

15-Aug-2025



UNDER PROFESSION TAX ACT

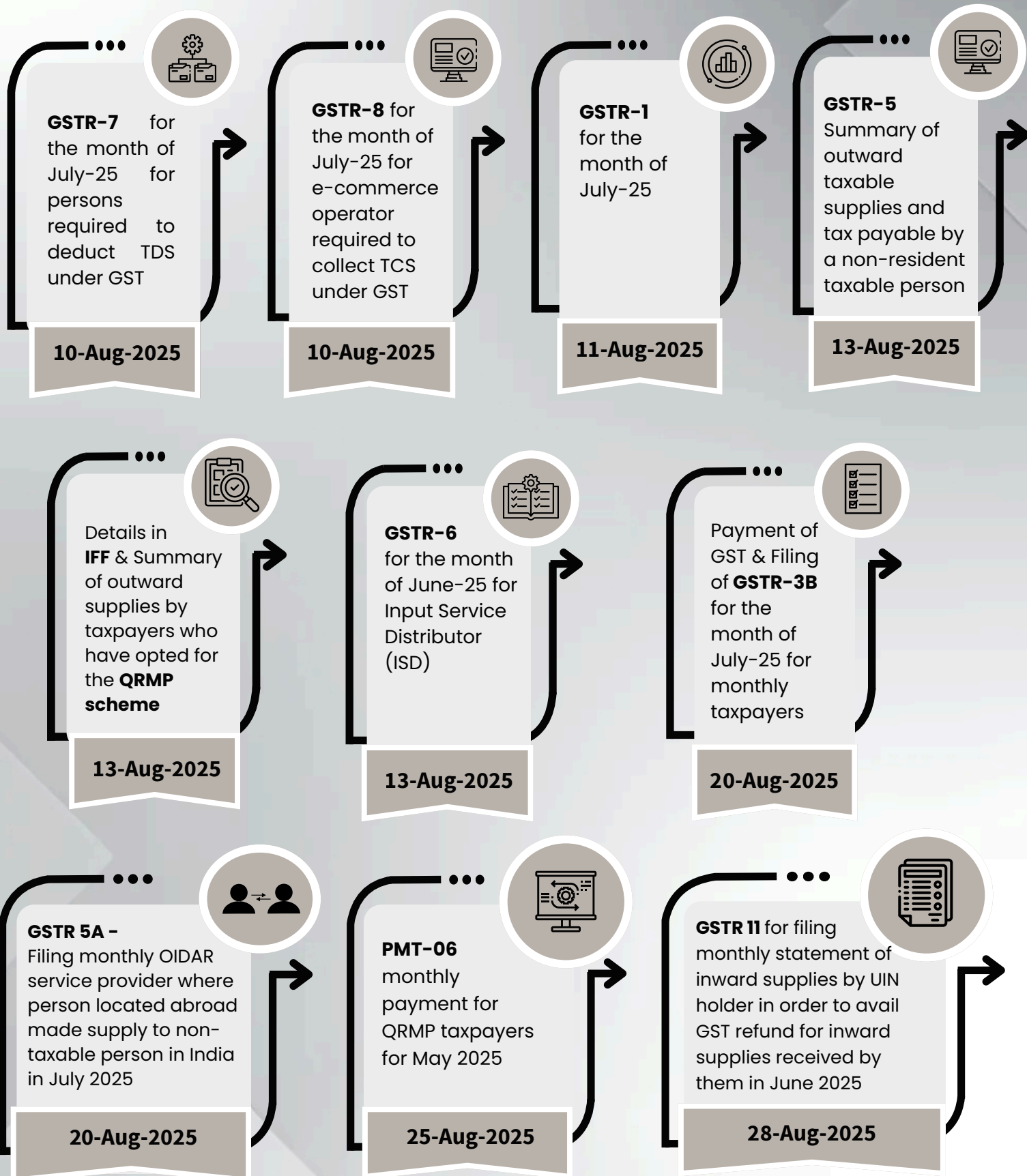
Profession Tax Payment for the month of July 2025

31-Aug-2025



DUE DATE CALENDAR

UNDER GOODS & SERVICES TAX ACT

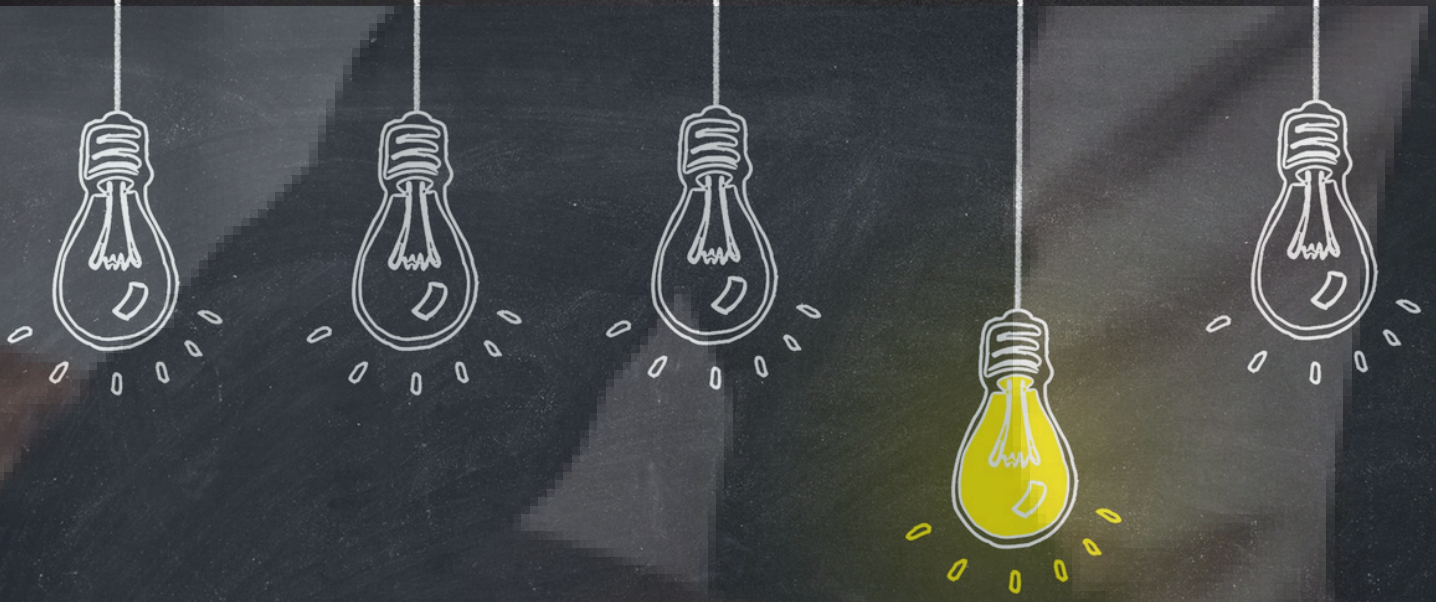


ROC COMPLIANCE CALENDAR

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. RBI CIRCULARS
5. OTHER UPDATES

ICAI UPDATES

Expert Panel for addressing queries related to Statutory Audit pertaining to auditing aspects

The Institute of Chartered Accountants of India (ICAI), as the world's largest accounting body and the regulator and developer of the accountancy profession in India, has consistently contributed to nation-building and supported the country's economic development. With the rapidly changing business landscape, the emergence of new-age companies and start-ups, a growing number of companies going public, and an increasing array of regulatory and reporting requirements, the role of auditors has expanded significantly. In this evolving environment, where expectations from auditors are continually rising, the Auditing and Assurance Standards Board (AASB) of ICAI is committed to support members in practice by enhancing audit quality.

In this regard, it is to inform you that the Board, in line with the past three years practice, has once again formed an Expert Panel which will provide technical support to the members with respect to their queries on auditing aspects for the coming Audit season. Members having specific queries may send such queries at email address: [auditfaq\[at\]icai\[dot\]in](mailto:auditfaq[at]icai[dot]in). The panel will be open from 11th July 2025 till 30th September 2025.

To enable us to serve you better, as regards drafting queries, kindly be guided by the following:

- Be brief but provide full information and facts.
- Do not mention the name of the Client or Entity as such information is Confidential between the auditor and the client
- Do not submit the same query multiple times.
- Avoid rejoinders (i.e., repeated follow-ups or counter-responses on the same query).
- The Query mechanism is intended as a guide and you may consider to exercise your professional discretion in the conduct of your engagements and reporting thereon.

This initiative by AASB is on a best - effort basis and for the assistance of the members. The members are specifically informed that the views expressed by the experts would be their personal views and not necessarily the views of the AASB or the ICAI. AASB, ICAI or the experts of the Panel, do not accept any responsibility for actions taken by the querists based on such advice. Further, these views are not to be used as evidence in any non judicial/ quasi judicial/ judicial proceeding before any authority.

Further, depending upon the nature of query, the Board reserves the right to not consider the query for response and the same may be done without assigning or communicating any reason therefore. <https://www.icai.org/post/aasb-ex-panel-queries-related-sap-to-auditing-aspects>

ICAI UPDATES

Expert Panel for addressing queries related to Statutory Audit pertaining to auditing aspects

Frequently Asked Questions (FAQs) on Guidance Note on Financial Statements of Non-Corporate Entities

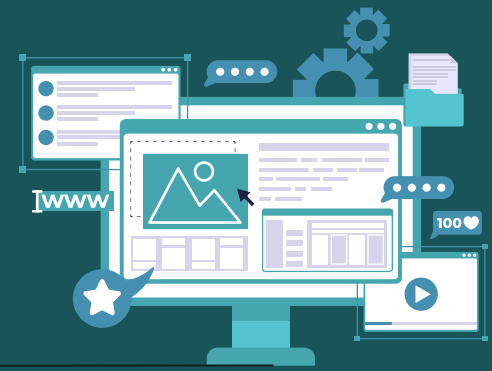
The FAQs on the Guidance Note on Financial Statements of Non-Corporate Entities serve as a practical aid to Chartered Accountants and practitioners

in understanding and applying the provisions of the Guidance Note issued by ICAI. . These FAQs address common queries related to

classification of entities, applicability of accounting principles, disclosure requirements, and preparation formats specific to non-corporate entities such as sole proprietorships, partnerships, and LLPs. The clarifications provided aim to enhance consistency, transparency, and compliance in financial reporting by such entities. The link of the same is - <https://resource.cdn.icai.org/86963asb-aps1419-faq-gn-of-fs-of-nces.pdf>



DIRECT TAX UPDATES



ORDER U/S 119 OF THE INCOME-TAX ACT, 1961 – RELAXATION OF TIME LIMIT FOR PROCESSING OF RETURNS OF INCOME FILED ELECTRONICALLY WHICH WERE INCORRECTLY INVALIDATED BY CPC

1

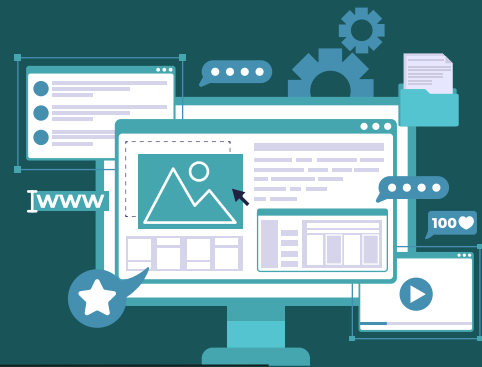
It has been brought to the notice of Central Board of Direct Taxes ('the Board') that CPC Bengaluru (CPC) has received grievances regarding erroneous invalidation, due to various technical reasons, while processing the returns filed electronically for different assessment years. The time period for processing these returns has lapsed, latest being 31.12.2024 for A Y 2023-24. Therefore, these returns need to be validated and processed as per law.

The matter has been considered by the Board and it has been decided to relax the timeframe prescribed in second proviso to sub-section (1) of section 143 of the Income-tax Act, 1961 (the Act) in exercise of its powers under section 119 of the Act. The Board hereby directs that returns of income filed electronically upto 31.03.2024 which have been erroneously invalidated by CPC shall now be processed. The intimation under sub-section (1) of section 143 of the Act in respect of processing of such returns shall be sent to the assessee concerned by 31.03.2026.

All subsequent effects under the Act, including issue of refund along with interest as applicable, shall also follow in these cases. In those cases where PAN-Aadhaar linkage is not found, refund of any amount of tax or part thereof, due under the provisions of the Act shall not be made as laid down in Circular No.03/2023 dated 28.03.2023 vide F.No.370142/14/2022-TPL.
[F. No.225/30/2025/ITA-II]



DIRECT TAX UPDATES



2 PARTIAL MODIFICATION OF CIRCULAR NO. 3 OF 2023 DATED 28.03.2023 REGARDING CONSEQUENCES OF PAN BECOMING INOPERATIVE AS PER RULE 114AAA OF THE INCOME-TAX RULES, 1962

The Central Board of Direct Taxes (hereinafter 'the Board') vide Circular No. 03 of 2023 dated 28th March, 2023 had specified that the consequences of PAN becoming inoperative as per Rule 114AAA of the Income-tax Rules, 1962 shall take effect from 1st July, 2023 and continue till the PAN becomes operative. Further, Circular No. 06 of 2024 dated 23.04.2024 issued by the Board, provided relief to deductors/collectors from the applicability of higher TDS/TCS rates under section 206AA/206CC of the Income-tax Act, 1961 (hereinafter 'the Act') for transactions entered into upto 31.03.2024, where the PAN becomes operative (as a result of linkage with Aadhaar) on or before 31.05.2024.

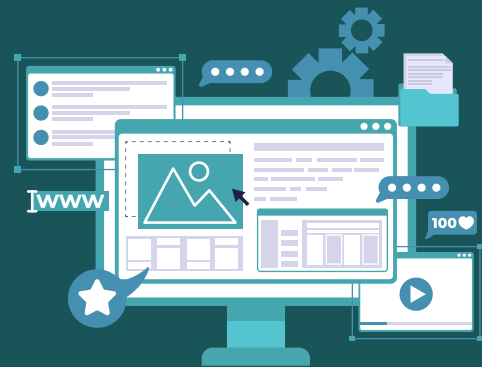
Several grievances have been received from the taxpayers that they are in receipt of notices intimating that they have committed default of 'short deduction/collection' of TDS/TCS while carrying out the transactions where the PANs of the deductees/collectees were inoperative. In such cases, as the deduction/collection has not been made at a higher rate, demands have been raised by the Department against the deductors/collectors while processing of TDS/TCS statements under section 200A or under section 206CB of the Act, as the case maybe.

With a view to redressing the grievances faced by such deductors/collectors, the Board, in partial modification and in continuation of the Circular No. 3 of 2023, hereby specifies that there shall be no liability on the deductor/collector to deduct/collect the tax under section 206AA/206CC of the Act, as the case maybe, in the following cases:

i. Where the amount is paid or credited from 01.04.2024 to 31.07.2025 and the PAN is made operative (as a result of linkage with Aadhaar) on or before 30.09.2025.



DIRECT TAX UPDATES



ii. Where the amount is paid or credited on or after 01.08.2025 and the PAN is made operative (as a result of linkage with Aadhaar) within two months from the end of the month in which the amount is paid or credited.

In the above-mentioned cases, the deduction/ collection as mandated in other provisions of Chapter XVII-B or Chapter XVII-BB of the Act shall be applicable.



CLARIFICATION REGARDING CBDT'S CIRCULAR NO. 5/2025 DATED 28.03.2025 FOR WAIVER ON LEVY OF INTEREST UNDER SECTION 201(1A)(II)/ 206C(7) OF THE INCOME- TAX ACT, 1961, AS THE CASE MAY BE, IN SPECIFIC CASES

3

In respect of Circular No. 5/2025 dated 28.03.2025, representations have been received from field authorities to clarify whether the prescribed authority empowered to pass waiver orders under this circular is deemed to be effective from the date of issuance of the circular or whether waiver applications are to be entertained only in cases where the interest under section 201 (1A)(ii)/ 206C(7) of the Income-tax Act, 1961 ("the Act") is charged on or after the date of issuance of the said circular.



The matter has been examined and it is hereby clarified that:

(i) The prescribed authority (i.e. CCIT/ DGIT/ Pr.CCIT) is empowered to pass order for waiver after the date of issue of the said Circular.

(ii) As mentioned in Para 6 of the said Circular, applications for waiver of interest can be entertained within one year from the end of the financial year for which the interest is charged. For instance, if the interest charged pertains to FY 2023-24, the application for waiver of such interest can be filed by 31.03.2025 i.e. one year from the end of FY 2023-24.

(iii) Further, it is also clarified that waiver applications can be entertained for interest u/s 201(1A)(ii)/ 206C(7) of the Act charged even before the issuance of the said Circular, subject to (ii) above.

GST UPDATES

Regarding GSTR-3A Notices issued for non-filing of form GSTR 4 to cancelled Composition

As per the provisions of Section 39(2) of the Central Goods and Services Tax (CGST) Act, 2017, read with Rule 68 of the CGST Rules, 2017, notices in Form GSTR-3A are required to be issued in cases of non-filing of Form GSTR-4. However, it has come to notice that, due to a system-related glitch, such notices have been inadvertently issued in certain cases where they were not applicable — including instances involving taxpayers whose registrations had been cancelled prior to the Financial Year 2024–25.

The issue is currently under active examination, and the technical team is implementing appropriate corrective measures to ensure that such instances do not recur. In the meantime, taxpayers who have either duly filed the relevant return or whose registrations were cancelled prior to the Financial Year 2024–25 are advised to ignore these notices, as no further action is required on their part in such cases.

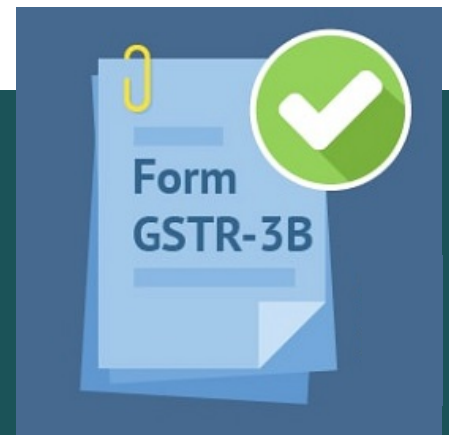
For any other issues or concerns, taxpayers are advised to raise a grievance through the Self-Service Portal available on the GST Portal, along with all relevant details, to facilitate prompt and effective resolution.

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

Kindly refer to the advisory on table 3.2 of GSTR-3B, issued on 11th April 2025, wherein it was informed that, from April 2025 tax period, inter-State supplies auto-populated in Table 3.2 of GSTR-3B on the GST portal would be made non-editable and GSTR-3B must be filed with system-generated values only.

However, due to several representations received from taxpayers citing difficulties in filing GSTR-3B, the implementation of this functionality was deferred earlier and table 3.2 was made editable in the interest of taxpayer's convenience and smooth filing of GSTR-3B. It may be noted that the changes mentioned in para 1, making the auto populated liabilities in table 3.2 non-editable shall be re-introduced on the GST portal from July 2025 tax period. In case any modification/amendment is required in auto-populated values of Table 3.2 of GSTR-3B, the same can be carried out by amending the corresponding values in respective tables of GSTR-1A or through Form GSTR-1/IFF filed for subsequent tax periods.

To ensure that GSTR-3B is filed accurately with the correct values of inter-state supplies, it is advised to report the correct values in GSTR-1, GSTR-1A, or IFF. This will ensure the auto-populated values in Table 3.2 of GSTR-3B are accurate and compliant with GST regulations. Please go through the FAQs mentioned below for better understanding.



GST UPDATES

1

Question 1:

What are the changes related to reporting supplies in Table 3.2?

Answer:

Starting from the July 2025 tax period, the auto-populated values in Table 3.2 of GSTR-3B for inter-state supplies made to unregistered persons, composition taxpayers, and UIN holders will be non-editable, and taxpayers will need to file GSTR-3B with the auto-populated values generated by the system only.

2

Question 2:

How can I rectify values in Table 3.2 of GSTR-3B if incorrect values have been auto-populated after July 2025 period onwards due to incorrect reporting of the same through GSTR-1?

Answer:

If incorrect values are auto-populated in Table 3.2 after July 2025, taxpayers need to correct the values by making amendments through Form GSTR-1A or through Form GSTR-1/IFF filed for subsequent tax periods.

3

Question 3:

What should I do to ensure accurate reporting in Table 3.2 of GSTR-3B?

Answer:

Taxpayers should ensure that the inter-state supplies are reported correctly in their GSTR-1, GSTR-1A, or IFF. This will ensure that the accurate values are auto-populated in Table 3.2 of GSTR-3B.

4

Question 4:

Till what time/date I can amend values furnished in GSTR-1 through Form GSTR-1A?

Answer:

As there is no cut-off date for filing Form GSTR-1A before GSTR-3B which means Form GSTR-1A can be filed after filing Form GSTR-1 and till the time of filing Form GSTR-3B. Hence, any amendment required in auto-populated values of table 3.2, same can be carried out through Form GSTR-1A till the moment of filing GSTR-3B.

GOODS & SERVICES TAX

UPDATES

GST Portal is now enabled to file appeal against waiver order (SPL 07)

Taxpayers who have filed waiver applications in Forms SPL 01/SPL 02 are receiving orders from the jurisdictional authorities:
Acceptance Order in SPL 05 or
Rejection Order in SPL-07.



01.

The GST Portal has now been enabled to allow taxpayers to file Appeal applications (APL 01) against SPL 07 (Rejection) Order.

02.

Please use the Navigation below to file Appeal Application against SPL-07 orders:
Go to: Services → User Services → My Application
Select Application Type as: “Appeal to Appellate Authority”
Click on New Application

03.

In the application form, under Order Type, select: “Waiver Application Rejection Order” and enter all the relevant details. After entering the details, Please proceed with filing of appeal.

04.

It may be noted that the option to withdraw appeal applications filed under the waiver scheme is not available on the GST portal. Taxpayers are therefore advised to exercise due caution while filing such appeals

05.

Also, if any taxpayer does not want to file appeal against “waiver application rejection order” but want to restore the appeal application (filed against original demand order) which was withdrawn for filing waiver application can do so by filing undertaking. The option for filing of undertaking is available under “Orders” section in “Waiver Application” case folder.

06.

In case of any difficulty or technical issue, taxpayers shall raise a ticket on the GST Helpdesk at: <https://selfservice.gstsystem.in>

GST UPDATES

Auto-Populated Liability in GSTR-3B to Become Non-Editable from July 2025 Return Period

The GST Portal currently provides auto-populated values in GSTR-3B based on outward supplies declared in GSTR-1, GSTR-1A, or IFF, which taxpayers are allowed to edit. However, with the implementation of Form GSTR-1A, taxpayers now have the facility to amend incorrectly reported outward supplies within the same tax period prior to filing GSTR-3B. Thus, for July 2025 tax period (returns to be filed in August 2025), the auto-populated liability in GSTR-3B will become non-editable. Any changes required must be made through Form GSTR-1A before filing GSTR-3B for the period. Taxpayers are advised to verify and, if needed, amend outward supply details via GSTR-1A to ensure correct liability is reflected before submission of GSTR-3B.

Introduction of Enhanced Inter-operable Services Between E-Way Bill Portals

In a major move to enhance user experience and ensure seamless compliance during exigencies, GSTN announces the launch of the new E-Way Bill 2.0 Portal (ewaybill2.gst.gov.in) w.e.f. 01.07.2025. This upgraded portal will function alongside the existing E-Way Bill 1.0 (ewaybillgst.gov.in) and offer full interoperability across both platforms. Key objectives are to ensure uninterrupted access to essential e-way bill functions, to provide redundancy during downtimes or technical issues on one portal, to enhance the overall reliability and responsiveness of the E-Way Bill system.



RBI CIRCULARS

Lending Against Gold and Silver Collateral

VOLUNTARY PLEDGE OF GOLD AND SILVER AS COLLATERAL FOR AGRICULTURE AND MSME LOANS

Notification No. RBI/2025-2026/66 FIDD.CO.FSD.BC.No.08/05.05.010/2025-26

1. Please refer to our circular FIDD.CO.FSD.BC.No.10/05.05.010/2024-25 dated December 6, 2024 on Credit Flow to Agriculture – Collateral free agricultural loans, and Para 4.1 of the Master Direction FIDD.MSME & NFS.12/06.02.31/2017-18 dated July 24, 2017 on Lending to Micro, Small & Medium Enterprises (MSME) Sector (Updated as on June 11, 2024).



2. Reference is also invited to the Reserve Bank of India (Lending Against Gold and Silver Collateral) Directions, 2025, DOR.CRE.REC.26/21.01.023/2025-26, dated June 6, 2025.

3. In this regard, it is clarified that loans against voluntary pledge of Gold and Silver as collateral by borrowers, sanctioned by the banks upto the collateral free limit, as covered under the Circular / Master Direction referred to in para 1 above, will not be construed as a violation of the above-mentioned guidelines as regards such collateral.

Refer details circular https://rbi.org.in/Scripts/BS_CircularIndexDisplay.aspx?id=12881

Penal Interest on shortfall in CRR and SLR requirements - Change in Bank Rate RBI/2025-26/45 dated 6th June 2025

As announced in the Monetary Policy Statement 2025-26 dated 6th June 2025, the Bank Rate is revised downwards by 50 basis points from 6.25% to 5.75% with immediate effect. Accordingly, all penal interest rates on shortfall in Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) requirements, which are specifically linked to the Bank Rate, also stand revised to 10.75% (earlier 11.25%).

RBI CIRCULARS

Maintenance of Cash Reserve Ratio (CRR)

RBI/2025-26/46 dated 6th June 2025

As announced in the Governor's Statement dated 6th June 2025, the RBI has decided to reduce the CRR of all banks by 100 basis points in 4 equal tranches of 25 basis points each to 3% of net demand and time Liabilities (NDTL). Accordingly, banks are required to maintain the CRR at 3.75%, 3.5%, 3.25% and 3% of their NDTL effective from the reporting fortnight beginning 6th September, 4th October, 1st November and 29th November 2025, respectively.



Other Updates

Maharashtra Trusts Allowed 50 % Investments MFs, Govt Securities & Blue-chip Shares

The Office of the Charity Commissioner, Maharashtra State, has issued a landmark circular expanding the scope of permissible investment avenues for public trusts registered under Maharashtra Public Trust Act, 1950. This development is in alignment with the amendments made to the Indian Trusts Act, 1882 and a Central Government notification dated 21st April 2017, which prescribed additional permissible securities under the said Act. The objective of this circular is to provide greater flexibility to public trusts in managing the trust money, by enabling them to make specified investments without seeking prior approval.



General Permission for Investment of Trust Funds

Under Section 35 of the Maharashtra Public Trusts Act, 1950 (hereinafter referred to as the 'Act'), trusts were required to invest funds that could not be immediately applied towards their objectives, into specific safe harbours like deposits with scheduled banks, postal savings bank or co-operative Bank approved by the State Government or in public securities defined under Section 2(12) of the Act. For any other investment including in the securities specified by the Central Government vide Notification dated 21st April 2017, a prior permission by way of special or general order from the Charity Commissioner was necessary. Considering that such investments are already approved under the Indian Trusts Act, 1882, it was deemed necessary and expedient—both in the interest of administrative efficiency and in the best interest of the trusts—that trustee be allowed to invest the trust funds in such securities without the requirement of filing a separate application for each investment.

Therefore, recognizing the need for trusts to access a wider array of financial instruments, the Charity Commissioner of Maharashtra State has issued a general order. This order permits the trustees of a Public Trust to invest up to 50% of the trust's money in the prescribed securities.

The **specified securities** for investment include:

Government and Guaranteed Securities:

- Government securities
- Securities where the principal and interest are fully and unconditionally guaranteed by the Central or any State Government

Debt Instruments and Mutual Funds:

- Units of debt mutual funds regulated by the Securities and Exchange Board of India (SEBI)
- Listed / proposed to be listed (in case of fresh issue) debt securities from corporate bodies including banks and public financial institutions, with a minimum residual maturity of three years
- Listed / proposed to be listed Basel III Tier-I bonds issued by a scheduled commercial bank
- Listed / proposed to be listed infrastructure-related debt instruments, including securities from infrastructure-focused companies or units from Infrastructure Debt Funds regulated by RBI or SEBI.

Condition: Investments in the above debt instruments (corporate debt, Basel III bonds, and infrastructure debt) must have a minimum AA rating or its equivalent from at least two SEBI-registered credit rating agencies. If it has been rated by more than two rating agencies, the two lowest of all the ratings shall be considered.

Equity and Equity-Oriented Funds:

- Shares of companies listed on a recognized stock exchange with a market capitalization of ₹5,000 crore or more at the time of investment
- Units of SEBI-regulated mutual funds that invest a minimum of 65% of their assets in shares of listed companies
- Exchange Traded Funds (ETFs) or Index Funds regulated by SEBI that replicate the BSE Sensex or NSE Nifty index



OTHER UPDATES

SEBI extends Algo Trading Rule Implementation to 1st October 2025

The Securities and Exchange Board of India (SEBI) has issued a circular extending the implementation timeline for its earlier circular on "Safer participation of retail investors in Algorithmic trading." The original circular, dated February 4, 2025, was set to take effect from August 1, 2025.



- However, following representations from stock brokers and other market participants, SEBI has decided to postpone the effective date to October 1, 2025.
- This extension aims to ensure a smooth implementation process without causing disruption to market players and investors.
- Stock Exchanges are directed to inform their members, disseminate the circular on their websites, establish systems for compliance, and amend relevant Bye-laws, Rules, and Regulations accordingly.
- This decision is made under SEBI's powers to protect investor interests, promote market development, and regulate securities Markets.

MAHARASHTRA SETTLEMENT OF ARREARS OF TAX, INTEREST, PENALTY OR LATE FEE (PAYABLE BY PUBLIC SECTOR UNDERTAKING COMPANIES) (AMENDMENT AND VALIDATION) BILL 2025

OTHER UPDATES

On 3rd July 2025, the Maharashtra State Legislature introduced bill called as the Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late Fee (Payable by Public Sector Undertaking Companies) (Amendment and Validation) Bill 2025 to amend the Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late Fee (Payable by Public Sector Undertaking Companies), Act 2025. The amendment is applicable retrospectively from 21st March 2025, the date on which the original Act came into force.

Key Changes introduced by the Amendment and Validation Bill, 2025

Simplification of Title

The words "Payable by Public Sector Undertaking Companies" have been removed from the short title, reflecting the broader applicability of the scheme beyond just PSU companies.

Expanded Definition of 'Applicant'

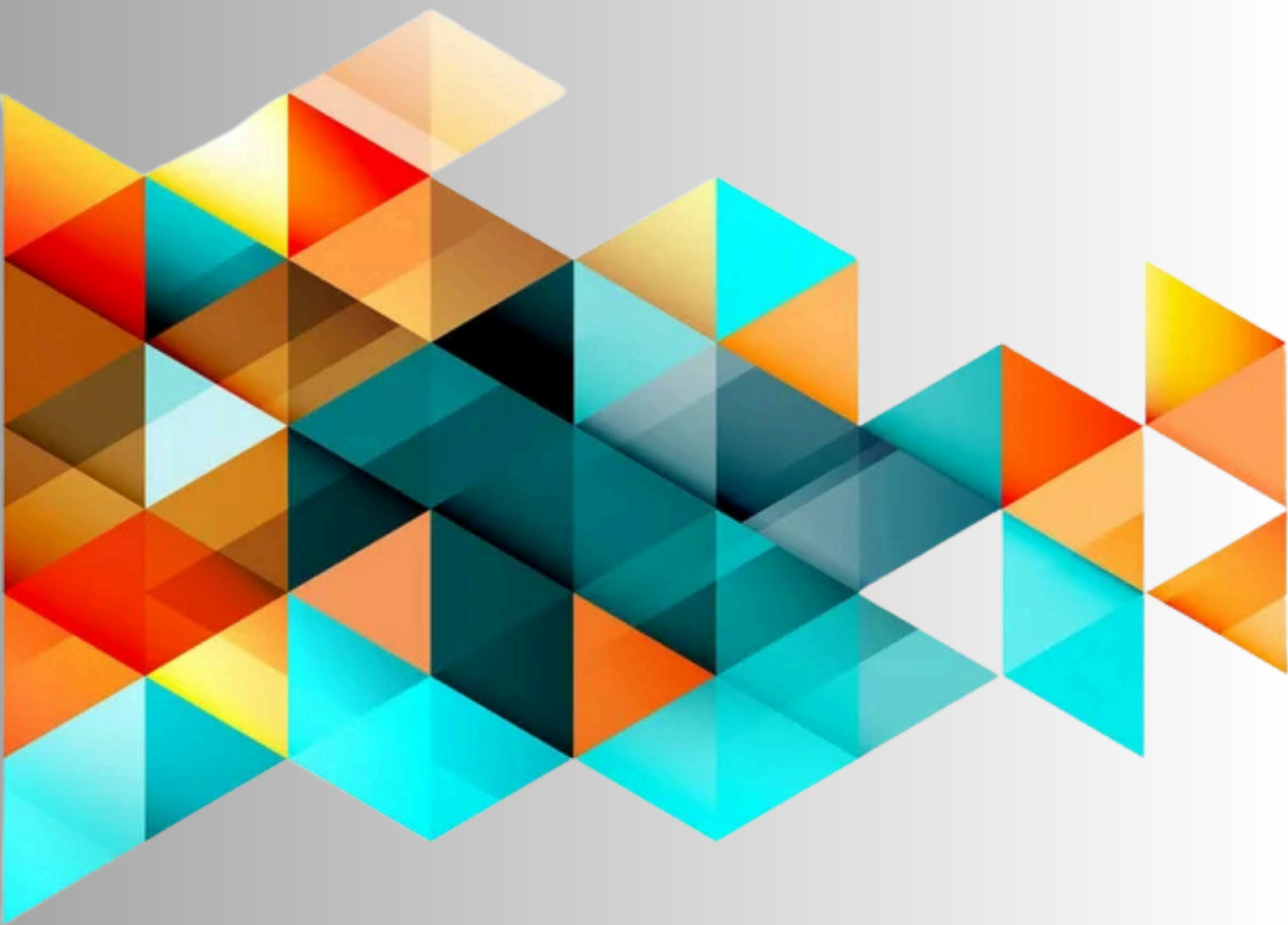
- The scheme is now open to a wider category of public sector entities, including:
 - PSU companies
 - Government corporations
 - Public sector banks
 - Departments of the Central or State Government
 - Local bodies such as municipalities and panchayats
 - Statutory authorities and autonomous institutions established by Central or State law or resolution

Retrospective Validation

The amendment is deemed to have come into force from 21st March 2025, the date on which the original Act became effective. This ensures legal continuity and applicability of the revised eligibility criteria from the inception of the scheme.



GLIMPSES OF PAST EVENTS



CA DAY FLAG HOISTING & HEALTH CAMP

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CA DAY CELEBRATION



FULL DAY SEMINAR INCOME TAX





THINK
BEYOND
CA



43RD ANNUAL GENERAL MEETING



MONSOON FOOTBALL TOURNAMENT



TWO DAY SEMINAR ON NEW PROFESSIONAL AVENUES FOR CA



OUTREACH PROGRAM FOR AGGREGATION & NETWORKING



Media Presence

धर्म . समाज . संस्था

दिल्ली मराठी नाशिक. बुधवार, २ जुलै २०२५

रक्तदान, आरोग्य तपासणी शिबिर, सांस्कृतिक कार्यक्रम

आयसीएआय नाशिक शाखेतर्फे सीए डे साजरा



सीए दिनानिमित्त आयोजित शिबिरात रक्तदान करण्यात आले.

प्रतिनिधी | नाशिक

ध्वजारोहण, रक्तदान शिबिर, आरोग्य तपासणी शिबिर आणि सांस्कृतिक कार्यक्रमाने द इन्स्टिट्यूट ऑफ चार्टर्ड अकाउंटंट्स ऑफ इंडियाच्या (आयसीएआय) नाशिक शाखेतर्फे मंगळवारी (दि. १) सीए दिन साजरा झाला.

पखालरोड परिसरातील आयसीएआय भवनमध्ये सकाळी नामको बँकेचे चेअरमन हेमंत धात्रक यांच्या प्रमुख उपस्थितीत ध्वजारोहण सोहळा झाला. त्यानंतरच्या सत्रात रक्तदान शिबिर आणि आरोग्य

तपासणी शिबिर घेण्यात आले. यावेळी देशाच्या आर्थिक विकासात सीएच्या योगदानावर चर्चा करण्यात आली. संध्याकाळच्या सत्रात रावसाहेब थोरात सभागृहात सांस्कृतिक कार्यक्रम झाला. प्रसिद्ध मराठी अभिनेते मनमोहन प्रेम प्रमुख अतिथी होते. दिल्लीच्या बॅण्डने सादरीकरण केले. सीएचा विविध गुणदर्शनाचाही कार्यक्रम झाला. आयसीएआय नाशिकचे अध्यक्ष जितेंद्र फाफट, उपाध्यक्ष अभिजित मोदी, खजिनदार विशाल वाणी, सरचिटणीस मनोज तांबे, रोहन कुलकर्णी यांनी पुढाकार घेतला.

सीए विद्यार्थ्यांना टॅक्स रिटर्न्स फायलिंगचे धडे

आयसीएआय नाशिककडून एकदिवसीय कार्यशाळा



आयसीएआयच्या सीए कार्यशाळेत तज्ज्ञ मार्गदर्शनासह सीएचे विद्यार्थी.

प्रतिनिधी | नाशिक

द इन्स्टिट्यूट ऑफ चार्टर्ड अकाउंटंट ऑफ इंडिया अर्थात आयसीएआयच्या डब्ल्यूआयसीएसए नाशिक शाखेच्या वतीने चार्टर्ड अकाउंटंट विद्यार्थ्यांसाठी 'इन्कमटॅक्स रिटर्न्स' या विषयावर एक दिवसीय कार्यशाळा पार पडली. सीए व्यावसायिकांनी उपस्थितांना इन्कमटॅक्स रिटर्न्सबाबत मार्गदर्शन केले. आयसीएआय भवन येथे झालेल्या कार्यशाळेत शहरातील ३०० पेक्षा अधिक सीए विद्यार्थ्यांनी सहभाग घेतला. या उपक्रमामुळे सीएचा अभ्यास करणाऱ्या विद्यार्थ्यांना प्रत्यक्ष इनकम टॅक्स फायलिंगसंदर्भातील ज्ञान अधिक स्पष्टपणे समजण्यास मदत झाली. बदलत्या कर प्रणालीच्या पार्श्वभूमीवर हे मार्गदर्शन

विद्यार्थ्यांसाठी उपयुक्त ठरले असल्याचा सूर यावेळी निघाला. इन्कमटॅक्स रिटर्न्स फायलिंग हा सीए व्यावसायिकांच्या कामाचा महत्वाचा भाग आहे. तसेच तो सामान्य नागरिकांच्याही जवळचा विषय आहे. याचे हेच महत्त्व लक्षात घेऊन ही कार्यशाळा घेण्यात आली. सध्या करदात्यांची इन्कमटॅक्स रिटर्न्स भरण्याच्या अंतिम मुदतीजवळ आली आहे. दुसरीकडे सरकारकडून विविध नव्या सुधारणा व बदल करण्यात येत आहेत. अनेकदा काही बदल समजण्यास कठीण वाटतात. त्यामुळे हे बदल कार्यशाळेत सोप्या भाषेत आणि सहजपणे समजवण्यात आले. सीए अपूर्वा कलंत्री, राहुल गायधनी, आदित्य राठी, स्वप्नील चव्हाण यांनी उपस्थित विद्यार्थ्यांना मार्गदर्शन केले.

Media Presence

सीए अभ्यासकांना प्राप्तिकर विवरणपत्राचे धडे

‘आयसीएआय’तर्फे एकदिवसीय कार्यशाळा

म. टा. प्रतिनिधी, नाशिक



करदात्यांसाठी प्राप्तिकर विवरणपत्र भरण्याची अंतिम मुदत जवळ आली असून, त्यात होत असलेल्या काही सुधारणांच्या पार्श्वभूमीवर चार्टर्ड अकाउंटंट विद्यार्थ्यांना ‘प्राप्तिकर रिटर्न’ या

विषयावर मार्गदर्शन करण्यात आले. द इन्स्टिट्यूट ऑफ चार्टर्ड अकाउंटंट ऑफ इंडियाच्या (आयसीएआय) डब्ल्यूआयसीएसए नाशिक

शाखेच्या वतीने एकदिवसीय कार्यशाळा झाली. त्यात सीए व्यावसायिकांनी प्राप्तिकर रिटर्नबाबत मार्गदर्शन केले. आयसीएआय भवन येथे झालेल्या या कार्यशाळेत

तीनशेहून अधिक विद्यार्थ्यांनी सहभाग घेतला.

सीए अपूर्वा कलंत्री, राहुल गायधनी, आदित्य राठी व स्वप्निल चव्हाण यांनी विद्यार्थ्यांना सोप्या भाषेत मार्गदर्शन केले. ‘आयसीएआय’च्या ‘डब्ल्यूआयसीएसए’चे दिलीप बोरसे, ‘आयसीएआय’ नाशिकचे अध्यक्ष जितेंद्र फाफट, उपाध्यक्ष अभिजित मोदी, खजिनदार विशाल वाणी, सरचिटणीस मनोज तांबे, रोहन कुलकर्णी, शुभम मुंदडा यांनी कार्यशाळा यशस्वीतेसाठी परिश्रम घेतले.

विविध कार्यक्रमांनी ‘सीए डे’ साजरा

म. टा. प्रतिनिधी, नाशिक



द इन्स्टिट्यूट ऑफ चार्टर्ड अकाउंटंट्स ऑफ इंडियाच्या (आयसीएआय) नाशिक शाखेच्या वतीने रक्तदान शिविर, चर्चासत्र, मनोरंजन आदी विविध उपक्रमांनी राष्ट्रीय सीए दिन साजरा करण्यात आला.

पखाल रोड येथील आयसीएआय भवन येथे हे कार्यक्रम झाले. नामको बँकेचे अध्यक्ष हेमंत धात्रक यांच्या प्रमुख उपस्थितीत सकाळी ध्वजवंदन झाले. त्यानंतर रक्तदान व आरोग्य तपासणी शिविर घेण्यात आले. सायंकाळी रावसाहेब थोरात सभागृहात सांस्कृतिक कार्यक्रम रंगले.

बदलत्या तंत्रज्ञानाबरोबर आर्थिक व्यवहारांत मोठे बदल झाले असून,

त्यामुळे सीए व्यावसायिकांचे मार्गदर्शन महत्वाचे ठरत आहे. १ जुलै १९४९ रोजी ‘आयसीएआय’ची स्थापना झाली. त्यामुळे हा दिवस राष्ट्रीय चार्टर्ड अकाउंटंट दिन म्हणून साजरा केला जातो. या संस्थेचे देशात चार लाख सदस्य आहेत. देशभरातील अनेक शाखांमध्ये यानिमित्त कार्यक्रम झाले. नाशिक शाखेकडून सांस्कृतिक कार्यक्रमांच्या वेळी मराठी अभिनेते मनमित पेम यांची उपस्थिती लाभली.

यावेळी नवी दिल्ली येथून आलेल्या वॅण्डने कला सादर केली. त्यानंतर सीए अभ्यासक व व्यावसायिकांनी विविध गुणदर्शन करीत उपस्थितांचे मनोरंजन केले. यशस्वीतेसाठी आयसीएआय नाशिकचे अध्यक्ष जितेंद्र फाफट, उपाध्यक्ष अभिजित मोदी, खजिनदार विशाल वाणी, मनोज तांबे, रोहन कुलकर्णी, दिलीप बोरसे, शुभम मुंदडा, पीयूष चांडक यांनी परिश्रम घेतले.

UPCOMING *Events*



Friday, 08:30 am

Independence Day Celebration

"Celebrating the spirit of freedom and
unity this Independence Day."

Aug
15
2025



Friday, 9:00 am

Career Guidance for Newly Qualified CAs

"Honouring the remarkable
achievement and professional
excellence of our recently certified
Chartered Accountants."

Aug
15
2025



Saturday, 10:00 a.m.

Full Day Seminar on Tax Audit

"An insightful full-day seminar
exploring the latest developments and
practical aspects of Income Tax."

Aug
16
2025



Sunday, 10:00 a.m.

Literacy Program for Homemakers

"Empowering homemakers with
knowledge and skills for a brighter
future."

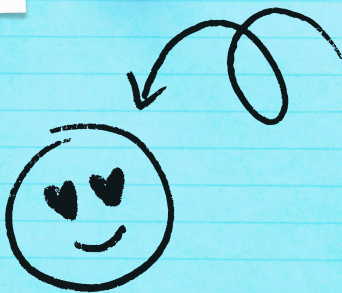
Aug
17
2025

ICAI Nashik Branch (WIRC)



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.