

VOL. 53 ISSUE 7

# WIRC BULLETIN

ISSN 2456-4982





ENGLISH MONTHLY | JULY 2025 | PAGES 60 | PRICE RS.5/- | RNI NO. 22703/72

## GST @8 Reflect, Reform & Reimagine



WESTERN INDIA REGIONAL COUNCIL  
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA  
(Statutory Body under an Act of Parliament)



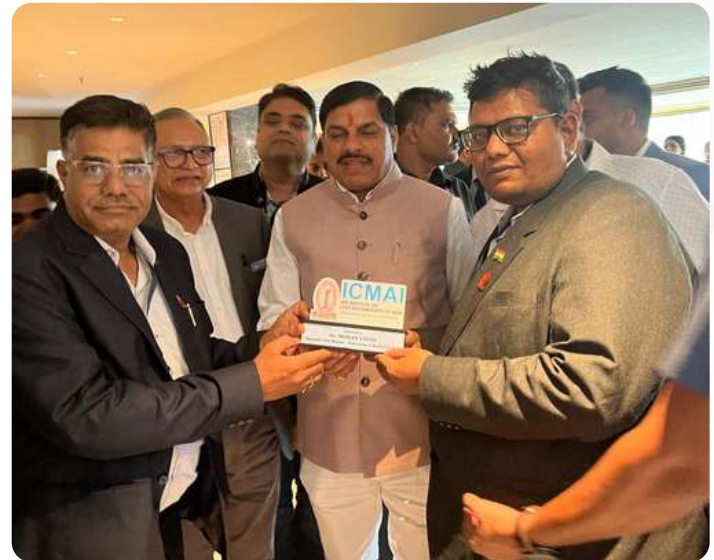
Follow us on:    



## A Proud milestone for the CMA Community!

CMA Sarada Bhushan Mohanty has taken over as Chairman & Managing Director (I/C) of IREL (India) Limited, in addition to his existing position as Director (Finance). CMA Arindam Goswami, Chairman, and CMA Chaitanya Mohrir, Immediate Past Chairman & Treasurer, ICMAI-WIRC, personally met and felicitated him for this prestigious accomplishment.

CMA Nanty Shah, Hon. Secretary WIRC alongwith CMA S.N. Mundra, felicitating Hon'ble Dr. Mohan Yadav, Chief Minister of Madhya Pradesh at Surat on 2nd July 2025



CMA Arindam Goswami, Chairman, ICMAI-WIRC felicitating Chief Guest Hon'ble Shri O. P. Choudhary ji, Finance Minister, Government of Chhattisgarh during "Indirect Tax Conclave 2025" organised by Tax Research Department of ICMAI, in collaboration with Raipur Chapter

# Table of CONTENT

## EDITORIAL BOARD

### Chief Editor

CMA Mihir Narayan Vyas

### Editorial Team

CMA Chaitanya Laxmanrao Mohrir

CMA Dr. Marzun Jokhi

CMA Hemendrakumar Chamanlal Shah

CMA Sanvedi Parag Rane

CMA Arunabha Saha

CMA Hemant Deshpande

CMA Neeraj Kumar Jangid

CMA Kaushlendra Kumar Jha

CMA Abhisek Bhowmik

- 04 From the Desk of the Chairman
- 08 From the Desk of Chief Editor
- 10 8 Years of GST: A Transformational Journey – Technical and Practical Reflections
- 12 From Transition to Transformation: GST and India's Economic Future
- 15 GST @ 8: Reflect, Reform, Reimagine
- 18 GST@8: Reflect, Reform, Reimagine
- 21 Imports under GST: A Discussion
- 26 GST@8: Reflect , Reform , Re-imagine
- 29 GST @ 8 "HAPPY BIRTH DAY"!!!!!!
- 34 Understanding GSTR1
- 38 Retrospective Amendment in Union Budget 2025 Nullifies Supreme Court's ITC Ruling in Safari Retreats Case
- 40 CSR and Rural Governance: Synergizing for Viksit Bharat
- 45 Repo Rate-Tools for RBI to manage country's economy
- 51 CHAPTER NEWS



### Vision Statement

"The Institute of Cost Accountants of India would be the preferred source of resources and professionals for the financial leadership of enterprises globally."



### Mission Statement

"The Cost and Management Accountant professionals would ethically drive enterprises globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting."





Written by,

**CMA Arindam Goswami**

**Chairman, ICMAI-WIRC**

Dear Esteemed Members, Students, and Well-wishers of the CMA Fraternity,

Greetings on the occasion of the GST Month!

1st July is celebrated across the nation as GST Day, a landmark in India's tax reform journey. The Institute proudly observed the 1st Week of July 2025 as GST Week, marked by vibrant activities, discussions, and knowledge-sharing sessions. WIRC and its Chapters rose to the occasion, organizing impactful GST programs to reflect on the eight-year journey of GST in India.

WIRC has also curated this special edition of the WIRC Bulletin, centered on the theme "GST@8: Reflect, Reform, Reimagine", chronicling the evolution of GST, its impact on economic transparency, and the pivotal role of Cost and Management Accountants in this ecosystem. Also as part of the celebrations, WIRC's Professional Development Committee, in collaboration with the Bhilai, Baroda, Pune, Thane, and Surat South Gujarat Chapters, organized a thought-provoking webinar on GST@8 Years. We were privileged to have CMA G Srinivasan, Sr. Advisor, Rail Project, SECL, as Chief Guest and CMA Vandit Trivedi, Director, K C Mehta & Co LLP, as the speaker.

Foremostly, **I extend my heartiest congratulations to all the students who have successfully cleared the CMA Foundation Examination – June 2025 term.** This achievement marks a significant step in your professional journey, and I urge each one of you to enroll for the Intermediate Course without delay. Kindly note that the last date for admission for the December 2025 term is 31st July 2025.

I am delighted to share that I, along with my council, had the honour of attending the **12th National Students Convention 2025 held** at VigyanBhawan, New Delhi, the event was **graced by the presence of Smt. Droupadi Murmu, Hon'ble President of India.** A proud and inspiring moment for all of us was witnessing our Intermediate and Final rank holders being felicitated for their outstanding achievements, reflecting the dedication, excellence, and future promise of our profession.

**As I pen this final communique as the Chairman of the Western India Regional Council of the Institute of Cost Accountants of India, my heart is filled with immense gratitude, nostalgia, pride, and emotion.**

From a small town in Chhattisgarh – Raipur, to becoming Chairman of the Western Region of ICMAI, it has been a journey of dreams, dedication, and discipline. This journey was never easy, it was paved with challenges, sacrifices, and relentless determination. But it was the strength of our CMA profession, the support of my mentors, peers, and well-wishers, that helped me rise through the ranks. The values of integrity, service, and purpose carried me from the roots of my hometown to the heights of regional leadership. The journey from Raipur was never about going back — it was about carrying the spirit of my roots forward into every milestone achieved for the CMA Profession.

It was an emotional moment that my final official engagement as Chairman took place in my motherland — Raipur. On Saturday, 28th June 2025, we hosted the Annual General Meeting of WIRC at New Circuit House, Civil Lines, Raipur, with 36 members in attendance. It was a moment of reflection, gratitude, and fulfillment.

On the same day, the Tax Research Department of ICMAI, in collaboration with Raipur Chapter, organized the **"Indirect Tax Conclave 2025"**, on the theme: "GST Appellate Tribunal: Structure, Functioning and Emerging Jurisprudence." We were deeply honoured by the presence of **Hon'ble Shri O. P. Choudharyji, Finance Minister, Government of Chhattisgarh, as Chief Guest**, who echoed Prime Minister Shri Narendra Modi ji's vision of a multi-trillion-dollar economy and acknowledged the vital role of Cost Accountants in shaping the nation's fiscal integrity.

The event was further enriched by the presence of our esteemed guests — CMA G. Srinivasan, CMA (Dr.) D.V. Joshi, CMA Amit Apte, CMA Ashwini Dalwadi, CMA Mihir Vyas, CMA Nanty Shah, CMA Chaitanya Mohrir, CMA (Dr.) Sanjay Bhargave, and Shri M. Rajeev from the CGST Department, Raipur.

During my tenure, our focus remained firmly on empowering students, strengthening member engagement, and elevating the profession.

- (1) **Regional Cost Convention organised on 21<sup>st</sup> & 22<sup>nd</sup> February 2025 at Mumbai** on the theme of RCC 2025 was "CMAs as Transformation Catalyst for Vikasit Bharat 2047. CMA Raj Mullick, Sr Executive Vice President and Controller & Chief Business Officer Compressed Biogas Business, Reliance Industries Ltd was the Chief Guest and CMA Rajashree Dabke, Finance Head JNPA was Guest of Honour.
- (2) **Regional Students Cost Convention 2025 organised at Vadodara on 23rd & 24th January 2025** hosted by ICAI-Baroda Chapter. It's a enriching convention that brought together 800 enthusiastic CMA students from across the Western Region. Dr. Hemang Joshi, Member of Parliament, graced the convention as a Chief Guest and CMA Sanjay Gupate, CFO of Powergrid Himachal Transmission Limited and CGM Finance was the Guest of Honour.
- (3) **Regional Tax Conclave organised on 14<sup>th</sup> December 2024 at Surat** in association with ICAI Surat South Gujarat Chapter. Smt. Darshana Jardosh, Former Minister of State for Railways & Textiles, Government of India graced the occasion as Chief Guest and Shri Nikhil Madrasi, VP SGCCI as Guest of Honour.
- (4) **Regional Practitioners Convention organised on 8th and 9th March 2025 at Chhatrapati Sambhajnagar** in association with ICAI - Chhatrapati Sambhajnagar Chapter on the theme "Carving the Future: CMAs in Governance and Transformation." The inaugural session was graced by Hon'ble Shri Sanjay Shirsat, Minister for Social Justice in the Government of Maharashtra & Guardian minister of Chhatrapati Sambhajnagar. Also Hon'ble Dr. Bhagwat Karad, Member of Parliament Rajyasabha, Shri. Sandipan Bhumre, the Honorable Member of Parliament (Lok Sabha) from Aurangabad graced the convention.
- (5) WIRC proudly **felicited a distinguished member who completed 25 years of dedicated and exemplary practice in the field of Cost and Management Accounting**, recognizing their unwavering contribution to the profession during the Practitioners' Convention.
- (6) **First ever "Members in Industry Conclave" organised on 10 May 2025 at CMA Bhawan Pune** jointly with ICAI-Pune Chapter The theme was 'Evolution of the CMA Role in a Digital-First World: Integrating AI and Data Science. Conclave was inaugurated at the hands of Shri Deepak Karandikar, President MCCIA & CMA V.S. Datey.
- (7) WIRC felicitated outstanding Members from industry with the **CMA Achievers Award** for their exceptional contribution and commitment to excellence during the Industry Conclave.
- (8) **A Milestone for the Future: WIRC Office Renovation**  
One of the key highlights of my tenure has been the successful renovation of the WIRC Office - a major step towards creating a more vibrant, efficient, and welcoming environment. This initiative was undertaken to enhance the infrastructure and overall working ecosystem, ensuring improved facilities for our esteemed members, dedicated students, and all stakeholders. The transformed office space reflects our collective aspiration for excellence, professionalism, and growth.
- (9) **Women's Day Celebration at Chhatrapati Sambhajnagar** on the theme Empowering Women in Finance. The session was chaired by CMA Manisha Agarwal, Regional Council Member, ICAI-WIRC. A panel of esteemed speakers, including Mrs. Ranjana Deshmukh, Dy. Commissioner State GST, CMA Vaishali Modi, Practicing Cost Accountant, Mrs. Purnima Pardeshi, Fitness and Wellness Coach, and CMA Maithili Malpure, Academician and Practicing Cost Accountant, shared their insights and experiences on empowering women.
- (10) On the occasion of Navratri organised a series of Webinars **"Celebrating Navratri - Empowering Women's Strength and Resilience"**.

- (11) **Launched the first-ever edition of the “WIRC Quarterly Tax Chronicle”** – a comprehensive and insightful publication dedicated to the dynamic world of taxation. (initiative by Taskforce of the Income Tax and GST Committee of ICAI-WIRC)
- (12) Announced **“First-Ever Sports Day”** Across the Western Region - 4th Sunday of December.
- (13) BFSIB of ICAI in collaboration with WIRC is organized a **National Seminar on Banking and Insurance** on the theme “Enhancing Efficiency in Banking and Insurance by Leveraging Risk and Cost Management” on 16<sup>th</sup>& 17<sup>th</sup> January, 2025 at Mumbai.
- (14) **Signed Memorandum of Understanding (MoU) with the Department of Management Studies, Bhilai Institute of Technology (BIT), Durg, Chhattisgarh** to foster collaboration in academic and professional development activities, including joint seminars, workshops, research initiatives, and student engagement programs.
- (15) To strengthen professional guidance and address technical queries effectively, a **Technical Support Cell Committee was constituted** during the year. The Committee is headed by CMA Dr. D. V. Joshi, Past President of The Institute of Cost Accountants of India, whose vast experience and leadership add great value to the initiative.
- (16) Conducting a wide array of Knowledge Sharing **CPE programs** for the members.
- (17) Subject Specific editions of **WIRC Bulletin** (Industry Specific, AI and Sustainability, Inventory Valuation in different Industries, Banking & Finance, ESG, Green Accounting, GST, Costing, Income Tax, SAP HANA)
- (18) **WIRC in collaboration with JNPA** (Jawaharlal Nehru Port Authority) hosted a **Symposium on "Costing and Artificial Intelligence"** on 29th April 2025. The event aimed at bridging the gap between industry and profession, fostering dialogue on the adoption of AI in cost optimization.
- (19) **Meeting with Ms. Garima Gaur, IRS Deputy Commissioner of Income Tax, Mumbai** for expressing a heartfelt gratitude on the publication of the empanelment of Cost Accountants for Inventory Valuation under section 142(1A) on 21st May 2024.
- (20) Meeting with **Hon’ble Shri TokhanSahu, Member of Parliament and presently Minister of State for Housing and Urban Affairs**. The meeting focused on several key professional matters, including a significant **proposal for the inclusion of Cost & Management Accountants (CMAs) in the Real Estate Regulatory Authority (RERA) framework**.
- (21) Presented representation to **Hon’ble Shri O.P. Choudhary, Finance Minister, Government of Chhattisgarh** requesting the **inclusion of Cost Accountants for the audit of Co-operative Societies and the introduction of Cost Audit in Co-operative Societies across Chhattisgarh**. The Finance Minister responded positively and assured his support to consider the proposal for implementation.
- (22) Meeting with **Shri Arvind Sawant Hon'ble MP and Member of Select Committee** on 20.02.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025.
- (23) Follow-up with the department for the **“Empanelment of CMAs in the Trust Audit”**.
- (24) WIRC consistently advocated for the rightful recognition of Cost Accountants in financial and taxation matters. In line with this, a Memorandum for Inclusion of "Cost Accountant" in the Definition of "Accountant" under Clause 515(3)(b) of the Income-Tax Bill, 2025 has been submitted to Local Members of Parliament to support this crucial inclusion.
- (25) **Introduced a Scholarship Scheme for Meritorious Students** of Foundation, Intermediate, and Final levels who enrolling in the Oral Coaching Program at WIRC, Mumbai.
- (26) **Launched a dedicated MCQ Mobile App** designed to assist students in preparing for their examinations
- (27) WIRC has proactively sent letter to over 100 plus colleges across the region, encouraging the **Implementation of the National Accreditation Policy for the CMA Foundation Course**.

- (28) Quarterly and on special festive occasions Published CMA Vidyarthi - E-Bulletin **(For the CMA Students, By the CMA Students)**
- (28) Quarterly and on special festive occasions Published CMA Vidyarthi - E-Bulletin **(For the CMA Students, By the CMA Students)**
- (29) Students **Felicitation Programme** for the Foundation, Intermediate and Final completed students.
- (30) The **first-ever 12-day Pre-Placement Orientation Programme (PPOP)** was successfully organized by the Directorate of Career Counselling & Placement, ICMAI, in association with the WIRC at Bhilai Chhattisgarh.
- (31) **Arranged the Mock Interviews** for the qualified CMAs to enhance students' confidence and preparedness for placement opportunities.
- (32) Drawing Competition, Rising Stars of CMA series, Instagram Reels Garba Competition, Rangoli Competition, STARTUP – CMA Next Gen Pitch Competition, PPT competition, Mock Parliament Competition, Cultural programme organised for the students.
- (33) Organised **motivational session by Pujya Dr. Gnanvatsal Swami** for students.
- (34) Organised session for students on How to Crack Examinations with Flying Colours.
- (35) Organised **Crash Courses** for Foundation, Intermediate, and Final Students before examination.
- (36) Revamp of the Website of WIRC.

My tenure as Chairman of WIRC was marked by a transformative journey—empowering students, engaging members, influencing policy, and elevating the CMA profession through over 36 pioneering initiatives across industry, education, governance, and technology

The journey over the past year has been one of purpose, passion, and progress. Together, we navigated challenges, embraced change, and ignited opportunities across the region by the vision to uplift the stature of our profession.

I express my deepest thanks to each and every Council Member of WIRC for believing in me, standing with me, and contributing to our shared vision.

Special thanks to CMA (Dr.) D. V. Joshi, Past President, ICMAI, CMA Amit Apte, Past President, ICMAI, CMA (Dr.) Sanjay Bhargave, Former Council Member, CMA Ashwini Dalwadi, Immediate Past President, ICMAI, CMA Neeraj Joshi, CCM ICMAI and CMA (Dr.) Ashish Thatte, CCM ICMAI for their continuous support, mentorship, and trust. Your encouragement made every milestone possible.

Leadership becomes meaningful when it is backed by belief, strengthened by support, and guided by the wisdom of mentors — I am truly grateful to each one who walked this journey with me.

I also extend my sincere appreciation to our devoted staff at WIRC - the real heroes behind the scenes whose relentless work, often unnoticed, has made every initiative possible.

Also express my heartfelt thanks to all the Chapter Chairmen, our vibrant CMA fraternity – students, members, and well-wishers for your unwavering support and trust.

As I conclude my journey as Chairman may come to an end, but my commitment to the cause of the CMA profession remains unshaken. I urge each one of you to carry the torch forward – mentor the next generation, enhance your professional capabilities, and be proud ambassadors of our esteemed Institute.

The CMA profession has given me an identity, a mission, and a lifelong family. I remain forever committed to the growth, integrity, and recognition of Cost and Management Accountants across India and the globe.

**“Leadership is not about titles or positions, It’s about impact, influence, and inspiration.”**

— Robin Sharma

Always for the betterment of the profession...

With deep gratitude and warm regards,

**CMA Arindam Goswami**

**Chairman**

**Western India Regional Council**

**The Institute of Cost Accountants of India**



Written by,

## CMA Mihir Narayan Vyas

Vice Chairman ICMAI -WIRC & Chief Editor,  
WIRC Bulletin

Dear Professional Colleagues,

Greetings from the Editorial Desk!

As we step into the eighth anniversary of the Goods and Services Tax (GST), it's the perfect moment to **reflect** on the transformative journey, **reform** our perspectives, and **reimagine** the future of India's indirect tax ecosystem. We bring to you a special edition of the WIRC Bulletin themed "**GST@8: Reflect, Reform, Reimagine**". This milestone invites us not just to celebrate the evolution of India's tax structure but also to introspect on the road ahead for better efficiency, equity, and economic vibrancy.

GST has been one of the most significant tax reforms in India's post-independence era. It has integrated the country into a single unified market, simplified indirect taxation, and laid the foundation for a transparent, tech-enabled compliance ecosystem. This bulletin presents a comprehensive knowledge pack of insightful articles contributed by professionals and subject matter experts covering policy evolution, compliance challenges, sectoral impacts, and jurisprudence over the last eight years.

Our profession stands at the forefront of this transformation. Cost and Management Accountants (CMAs) have played a pivotal role in ensuring smooth GST compliance, advising businesses on cost optimization, value creation, and efficient tax planning. CMAs are not only enablers but are becoming indispensable partners in shaping the vision of a robust and transparent economy.

As part of the GST month celebrations, **WIRC in collaboration with Bhilai, Baroda, Pune, Thane, and Surat South Gujarat Chapters**, organized an insightful **webinar titled "GST@8 Years"**. We were privileged to have CMA G. Srinivasan, Senior Advisor – Rail Project, SECL, as Chief Guest and CMA Vandit Trivedi, Director, K C Mehta & Co LLP, as the esteemed speaker. Their insights added immense value and reinforced the commitment of our fraternity to tax reforms and nation-building.

It gives me great pride to share that the Tax Research Department of ICMAI, in collaboration with the Raipur Chapter, successfully organised the **Indirect Tax Conclave 2025** on 28th June 2025 on the theme "GST Appellate Tribunal: Structure, Functioning and Emerging Jurisprudence." The conclave was **graced by Hon'ble Shri O.P. Choudharyji, Finance Minister, Government of Chhattisgarh, as Chief Guest and CMA G. Srinivasan also joined as Guest of Honour**. It was a moment of honour for me to be felicitated at the hands of the Hon'ble Finance Minister Government of Chhattisgarh.

On the same day, WIRC's **Annual General Meeting** was conducted at Raipur in a highly engaging and productive atmosphere, reflecting the unity and enthusiasm of our region.

I take this opportunity to heartily congratulate all students who cleared the Foundation Examination of June 2025 term. You are the torchbearers of the profession, and I urge you to enroll for the Intermediate Course at the earliest. Please note, the last date for enrollment for December 2025 term is 31st July 2025.

I am delighted to share that I had the privilege of attending the **12th National Students' Convention 2025** held at the prestigious VigyanBhawan, New Delhi, along with my fellow council members. The event was a grand success and was **graced by the Hon'ble President of India, Smt. Droupadi Murmu ji**, whose presence added immense value and inspiration to the gathering. The felicitation of Intermediate and Final rank holders was a proud moment for all of us, as we witnessed the celebration of hard work, excellence, and the promising future of our profession.

I take this opportunity to bring to your kind attention an important announcement made by the Institute. In view of the ongoing audit season and to ensure uninterrupted continuity in the practice for members holding Certificate of Practice (CoP), the Council has extended the timeline for fulfilling the CPE Credit Hours requirement for the year 2024-25 by one more quarter, i.e., up to 30th September 2025. I urge all concerned members to take advantage of this extended window and complete their required CPE hours within the stipulated time.

📌 Official Notification:

[https://icmai.in/upload/CPE/CPE\\_Credit\\_Hrs\\_Extn\\_0407\\_2025.pdf](https://icmai.in/upload/CPE/CPE_Credit_Hrs_Extn_0407_2025.pdf)

This bulletin stands as a result of the collective efforts of all authors, contributors, editorial team members, and our readers who continue to inspire us with their participation and feedback. I extend my heartfelt thanks to each one of you.

As we look ahead, I invite you all to contribute to the August 2025 edition on the theme “Digital Bharat & the Tech-Ready CMAs.” Your insights, articles, and creative inputs will help us showcase how technology is shaping the next-gen CMA professional.

Let us continue to share knowledge, strengthen networks, and celebrate the profession with renewed spirit.

**“Transformation is never easy, but it is the path to excellence.  
Let’s reflect, reform, and reimagine together.”**

With warm Regards,

**CMA Mihir Narayan Vyas**  
Vice Chairman &  
Chief Editor – WIRC Bulletin  
ICMAI-WIRC



## Scholarship Scheme for the Meritorious Students

### Objectives of the scheme:

1. To promote the education of Cost & Management Accountancy.
2. To encourage academic excellence and provide financial support to deserving students in their pursuit of the CMA course
3. To identify and enrich the intellectual capital of such meritorious students, so as to fulfill their desire to be equipped with professional education.
4. To promote women-empowerment through professional education

## Scholarship Scheme to Students for (WIRC Oral Admission)

Course	Eligibility	Amount
<b>FOUNDATION</b>	75% & above marks in 12th Board Examination	<b>Rs. 500/-</b>
<b>INTERMEDIATE</b>	<b>Through Foundation:</b> 75% & above marks in the aggregate in the Foundation Course Examination	<b>Rs. 1,000/-</b>
	<b>Through Graduation:</b> CGPA 8 & above marks	
<b>FINAL</b>	Intermediate Rank Holders	<b>Rs. 1,500/-</b>



Written by,

**CMA Nanty Nalin Shah**

**Mob - 9601099950**

**Email - shah.nanty@gmail.com**

## **8 Years of GST: A Transformational Journey – Technical and Practical Reflections**

"The law is not just a set of rules but a living instrument – it evolves, adapts, and often surprises even its creators."

### **Introduction**

As India marks the eighth anniversary of the Goods and Services Tax (GST), it is time for both retrospection and projection. Launched on July 1, 2017, as the "One Nation, One Tax" reform, GST has radically restructured indirect taxation in India. It has unified a fragmented tax regime, replacing multiple taxes like VAT, excise, and service tax. However, the implementation has not been without its trials. Eight years on, the GST ecosystem continues to mature, revealing both triumphs and trials—especially in its litigation landscape.

This article explores the evolution of GST through a practical and technical lens, drawing insights from litigation, compliance, and administration challenges. The lessons from these experiences form a bedrock for the GST of tomorrow.

### **GST: The Scale of Reform and Its Legal Complexities**

Over these years, GST has become one of the most heavily amended laws in Indian history. With over 300+ changes to the CGST Act and 600+ amendments to the Rules, practitioners have been on a constant learning curve. For businesses, this dynamism has meant adapting their ERP systems, revisiting contracts, re-calculating input tax credits, and facing increasing scrutiny from tax authorities.

Disputes are inevitable in any large-scale tax reform, especially one built on technology and real-time compliance. A growing number of show cause notices, ITC mismatches, and audit disputes have become the norm. From classification disputes to denial of credit based on non-payment by vendors, GST has kept taxpayers and practitioners alike in a state of high alert.

### **The Tribunal Gap and Litigation Load**

One of the major criticisms of the GST regime has been the long delay in operationalizing the GST Appellate Tribunal (GSTAT). With no dedicated forum for second-stage appeals, taxpayers have had no recourse other than approaching High Courts—burdening an already stretched judiciary.

With the Tribunal now on the verge of operationalization following the GST Appellate Tribunal (Appointment and Conditions of Service of President and Members) Rules, 2023 and the recently notified GSTAT Procedure Rules, 2025, a streamlined structure for dispute resolution finally seems within reach. The effectiveness of this Tribunal will depend on its accessibility, quality of reasoning in decisions, and respect for principles of natural justice.

### **Technical Precision: Knowing the Law and Its Purpose**

The most successful litigators under GST have been those who understand not just the black letter of the law, but also its spirit. Whether contesting a demand under Section 74 or defending input tax credit under Section 16 read with Rule 36, the approach must be methodical.

#### **Key technical aspects include:**

- **Valid jurisdiction and due process:** Many notices are vulnerable due to being issued by unauthorized officers or bypassing procedural safeguards.

- **Burden of proof dynamics:** Revenue must establish the tax liability. Taxpayers must support their ITC claims with documentation, often extending to vendor compliance.
- **Importance of speaking orders:** Non-speaking or mechanical orders are routinely set aside by courts for violating principles of natural justice.

## Practical Wisdom: Strategy, Simplicity, and Preparedness

While law books and case laws are essential, practical litigation success depends on strategy and communication.

- **Crafting the right strategy** involves knowing whether to challenge an action through a statutory appeal or constitutional writ, choosing your best grounds, and ensuring factual accuracy.
- **Communication style matters:** Written and oral arguments must be concise, persuasive, and grounded in law. A litigator must simplify complex concepts without diluting their essence.
- **Adaptability is key:** No two matters are the same. The facts, timing, and even the adjudicating officer make a difference. Precedents can guide, but not dictate, every action.

## Digital Compliance and Challenges Ahead

With e-invoicing, AI-driven audits, and expanding use of data analytics by tax departments, GST compliance is no longer just about filing returns. Errors are more easily detected—but so are system glitches. The next phase of litigation may well revolve around the reliability of GSTN data and the question: can system-generated mismatch alone justify denial of ITC?

Going forward, practitioners must also prepare for:

- Increased digital scrutiny and cross-verification
- Real-time suspension of GST registrations
- Automation-led notices and AI-generated risk profiling

## Conclusion: The Evolving Role of the Professional

In these eight years, GST has taught us one vital lesson: professionals must evolve with the law. From understanding statutory interpretation to mastering Excel sheets, from being courtroom advocates to advisory consultants, the GST professional has had to wear multiple hats.

As we look ahead to the next eight years, the focus must be on certainty, clarity, and capacity-building. The GST regime has immense potential—but its real strength lies not in its design, but in its execution.

*The journey is far from over—but if the past eight years have taught us anything, it is this: the resilient Indian taxpayer and the equally resilient Indian professional are more than capable of adapting, advocating, and advancing the vision of GST.*

GST is not just a tax reform—it is a re-engineering of India’s indirect tax ecosystem. Over the past eight years, it has unified the nation’s markets, digitized compliance, empowered transparency, and redefined the taxpayer experience.

This journey reflects more than just policy—it showcases the evolution of systems, the resilience of businesses, and the collaborative spirit of governance.

As we reflect on its technical frameworks and practical lessons, GST stands tall as a milestone of economic transformation and a blueprint for future reforms.



Written by,  
**CMA Hirav H. Shah**

Mob - 9429183211

Email - hirav.shah09@gmail.com

Written by,  
**Heena Matalia**

Mob - 8511078826

Email - heena.mataliaafm@msubaroda.ac.in

## From Transition to Transformation: GST and India's Economic Future

A practitioner's perspective on challenges, opportunities and the road ahead

**July 1, 2025, marks Eight years since the introduction of GST** (Goods and Services Tax) in India, a historic reform aimed at creating "one nation, one tax." The journey has been transformative – yielding significant achievements in revenue and compliance – while also presenting challenges that have tested policymakers, businesses, and tax professionals alike.

This article lights on GST's journey

- its key achievements in the Indian economy,
- the ongoing challenges for practitioners and industry,
- new opportunities unlocked for businesses and governance,
- perspectives from tax professionals,
- and its strategic role in India's long-term vision of a Viksit Bharat 2047 (Developed India by 2047).

The focus is on GST's economic impact and future potential, rather than a comparison with the pre-GST regime.

### Major Achievements of GST

#### • Increased Revenue Collections:

GST has significantly boosted government revenues. Annual GST collections nearly doubled from ₹7.2 lakh crore in 2017-18 to over ₹19 lakh crore (approx.) by 2024-25. Monthly collections consistently exceed ₹1.5 lakh crore, reflecting economic growth and improved compliance.

#### • Formalizing the Economy:

GST has successfully brought many informal businesses into the formal economy. Registered taxpayers increased from about 10 million before GST to around 15 million by 2025. This formalization helps businesses access credit easily and ensures better social security for employment.

#### • Digital and Transparent Compliance:

GST introduced a fully digital compliance system, replacing traditional paperwork. Features like online filing, e-invoicing, and e-way bills have significantly reduced tax evasion and made transactions transparent. For instance, e-way bill generation reached 118 million in January 2025, highlighting smooth and compliant trade activity.

#### • Unified National Market:

GST unified India's fragmented markets by removing state border checkpoints and entry taxes. This led to a 20% reduction in transit time for trucks, reducing logistics costs and improving competitiveness. Businesses can now manage operations more efficiently without state-wise complications.

- **Institutionalizing Cooperative Federalism:**

GST's governance via the GST Council – comprising the Union and state finance ministers– has been a noteworthy experiment in cooperative federalism. In eight years, the GST Council has met total 54 times to resolve issues, adjust rates, and refine rules. Regular GST Council meetings have functioned as a pressure valve for taxpayer concerns, allowing policy tweaks and clarifications by consensus. For example, the Council has issued clarifications on a range of technical issues (from ITC on corporate cross-charges to taxation of certain services) to provide certainty and reduce disputes. This mechanism of dialogue and responsive change has been key to GST's gradual stabilization. The fact that industry and professional bodies have a voice (indirectly, via state representations and feedback loops) meant that practical issues could be raised and addressed in a timely manner. The Council's work, coupled with continuous government-industry interaction, helped GST evolve from its initial teething troubles to a more mature system.

## Challenges Still to Overcome

- **Complex Compliance for Small Businesses:**

Frequent changes in GST rules have created challenges, particularly for SMEs. Regular filings, multiple returns, and new requirements like e-invoicing add complexity and increase costs. Simplifying GST rules and filings remains crucial.

- **Technical Issues:**

Despite improvements, the GST Network sometimes experiences technical glitches, especially during peak filing periods. Automated matching of invoices also occasionally leads to disputes, highlighting the need for further system enhancements.

- **Legal Uncertainties:**

Differences in interpreting GST rates and classifications have caused confusion and legal disputes. The delayed establishment of a dedicated GST Tribunal has further complicated dispute resolution. Clearer rules and faster, centralized decisions are needed to address this.

## Opportunities Ahead

- **Leveraging Technology:**

Advances in technology, such as artificial intelligence and blockchain, can simplify GST compliance further, reducing manual errors and saving time for businesses. Digital advancements will make tax administration smoother and more user-friendly.

- **Optimizing Supply Chains:**

GST provides businesses the chance to streamline their supply chains for better efficiency. Rationalizing GST rate structures by merging some tax slabs would further simplify compliance and reduce classification disputes, enhancing business productivity.

- **Expanding Roles for Tax Professionals:**

The evolving complexity of GST has created new opportunities for tax professionals. Young professionals are now using technology to provide innovative solutions and strategic advisory services, helping businesses navigate GST compliance more effectively.

- **Fostering Economic Inclusion:**

GST promotes formalization of the economy, creating a transparent market and encouraging fair competition. This improved environment attracts investments and generates more resources for government spending on infrastructure and social programs, essential for India's growth objectives by 2047.

## Insights from Tax Professionals

- **View from Seasoned Professionals:**

For senior tax professionals who had spent decades dealing with the pre-GST patchwork of taxes, the advent of GST was both exciting and daunting. Many recall the initial chaos of the rollout, with law and technology glitches keeping them working late nights to meet client compliance needs. The early period demanded intense study of the new law and its frequent amendments – a continuous education that upended the comfortable expertise practitioners had developed under the old system. However, seasoned professionals also acknowledge GST's positive impact on the profession. The complexity of the law and filings meant businesses needed expert help more than ever, greatly increasing demand for skilled indirect tax advisors. Overall, their viewpoint is that **GST transformed the tax practice** – making it more system-driven and consultative – and that staying adaptable and updated has now become a permanent prerequisite for success in the profession.

### • View from the Young Practitioners:

For newly qualified CMAs and young tax professionals who started their careers in the GST era, there is no “legacy system” to miss – GST is the new normal. This generation have largely trained in an environment where **digital compliance is second nature**. Young professionals are often adept at using GST software, reconciliation tools, and data analysis, adding value for clients who rely on technology-driven solutions. Many have built niche specializations (such as GST refunds for exporters, or e-invoicing compliance consulting) early in their careers. A common sentiment among this cohort is optimism about opportunities: GST’s complexity means **continuous demand for expert advice**, offering fertile ground to build one’s practice or career in corporate tax departments. At the same time, they face the challenge of keeping pace with dynamic changes – every GST Council meeting or Union Budget could alter rules, requiring quick learning.

For both senior and junior professionals, one clear outcome of the GST era is the need for **lifelong learning**. Our professional institutes have also conducted countless seminars, certifications courses, and workshops on GST in these years, and participation also remains high. Practitioners have had to collaborate and consult more, given that a single tax connects across states and sectors. As we commemorate 8 years of GST, the tax practitioners’ community can take pride in its significant contribution to handholding the trade through this transition. Their practical insights continue to be vital in fine-tuning GST going forward.

## GST’s Strategic Role in India’s Vision 2047

GST stands as a foundational pillar in India’s roadmap toward becoming a developed economy by 2047. Its contribution extends beyond tax collection—it fosters a culture of compliance, transparency, and efficiency that underpins economic reform. By broadening the tax base, increasing digitalization, and encouraging formalization of businesses, GST creates a robust framework for sustained growth.

As India prioritizes infrastructure, innovation, and inclusion over the next two decades, GST can serve as both an enabler and accelerator. Seamless integration with technology, streamlined dispute resolution mechanisms, and collaborative policymaking with industry stakeholders will be crucial. With the right reforms and execution, GST is poised to be a central driver in achieving the ambitious goals of Viksit Bharat 2047.

## Concluding remarks

In the grand narrative of India’s tax reforms, GST’s first eight years will be remembered as a time of radical transformation and consolidation. These foundational years have reshaped the indirect tax structure, enhanced formalization, and improved revenue efficiency. The true test lies ahead: simplifying compliance further, resolving legal uncertainties, and fostering greater taxpayer trust. With each policy refinement and technological upgrade, GST moves closer to becoming the “good and simple tax” it set out to be. Based on the trajectory so far, one can confidently say that GST has set the wheels in motion for a more formal, efficient, and equitable economic system. ***From chaos to clarity, and from complexity to consolidation, GST’s journey is an ongoing one — and its best chapters may yet to be ahead of us.***

## **Theme of August 2025** **“Digital Bharat & the Tech - ready CMAs”**

Articles on the theme as well as other professional matters are invited along with scanned copies of their recent passport size photograph, email id, mobile no and scanned copy of declaration stating that the articles are their own original and have not been considered for anywhere else.



***Please send your articles by e-mail to [wirc.admin@icmai.in](mailto:wirc.admin@icmai.in) before 25 th June 2025.***



Written by,

**CMA Arjya Priya Sinha**

Mob - 8918860947

Email - cmaarjyapriyasinha13@gmail.com

## **GST @ 8: Reflect, Reform, Reimagine**

### **Introduction: A Reform That Reshaped the Tax Map of India**

When the **Goods and Services Tax (GST)** was rolled out on **1st July 2017**, it was hailed as the most transformative reform in India's fiscal federalism since independence. With the vision of "**One Nation, One Market, One Tax,**" GST aimed to dismantle the complex labyrinth of indirect taxes and replace them with a unified, efficient, and technology-driven system.

Now, as we mark **eight years** of GST, we must ask: **Has it achieved what it set out to do?** What lessons have we learned? Where do we go from here?

This is a time not just to celebrate, but to **reflect on the achievements, reform the imperfections, and reimagine the future.**

### **Reflect: Celebrating Progress, Confronting Reality**

#### **The Success Story So Far**

- **Digital Leap in Taxation**

GST propelled India into the age of **digital tax administration**. With tools like **e-way bills, e-invoicing**, and a fully functional **GSTN platform**, compliance became data-driven and paperless, minimizing leakages and manual errors.

- **Revenue Mobilization & Compliance**

GST collections have touched new highs, regularly **exceeding ₹1.6 lakh crore** monthly. The taxpayer base expanded significantly, indicating formalization of the economy.

- **Improved Logistics & Trade Flow**

The dismantling of state border check-posts reduced transit times and costs for businesses, making **India's supply chains leaner and faster.**

But as we appreciate the milestones, we must also acknowledge the **teething troubles that linger.**

#### **Challenges Still at Play**

- **Multiplicity of Rates**

The five-tier rate structure has led to classification disputes. From **parathas to pens**, debates over tax rates have clogged courts and confused taxpayers.

- **Input Tax Credit (ITC) Woes**

Complex eligibility norms, frequent reversals, and mismatches have turned ITC—once the most attractive feature of GST—into a compliance headache.

- **Small Businesses Still Struggle**

Despite QRMP and composition schemes, MSMEs often find themselves overwhelmed with return filings, portal glitches, and audits.

### **Reform: Fixing the Gaps Before They Widen**

If GST is to mature into a true enabler of economic growth, reforms must be swift, inclusive, and forward-looking.

### 1. Rationalize the Rate Structure

The original promise of simplicity can be restored by collapsing the existing slabs into **three logical bands**—essential, standard, and demerit. This would reduce litigation and enhance ease of doing business.

### 2. Set Up GST Appellate Tribunals (GSTAT)

The long-pending operationalization of **GSTAT** across states is critical. Without this, a massive backlog of unresolved appeals continues to frustrate taxpayers and professionals alike.

### 3. Expand the GST Net

**Petroleum products, electricity, and real estate** remain outside the GST net, creating cascading effects. Bringing these sectors into the fold will complete the chain and eliminate inefficiencies.

### 4. Reform for MSMEs and Startups

A simpler, quarterly filing regime for micro-businesses, a **graded penalty system**, and tailored compliance tools can encourage voluntary registration and improve tax morale.

## Reimagine: GST 2.0 for a \$5 Trillion India

As India gears up for Viksit Bharat @ 2047, GST must evolve into a next-generation taxation ecosystem—intelligent, inclusive, and internationally benchmarked.

### 1. Make GST Truly National

Currently, **dual control by Centre and States** creates jurisdictional overlaps and confusion. A harmonized tax administration, with common audits and assessments, can restore trust.

### 2. Leverage AI, Blockchain & Data Analytics

Imagine a future where **fraud detection is real-time, returns are auto-filled**, and audits are based on **risk profiling**—not manual selection. This future is possible by integrating **emerging technologies** within GSTN.

### 3. Policy Through Participation

The **GST Council** must evolve from a policy-deciding body to a **policy-co-creating** forum with structured feedback loops from industry chambers, tax professionals, academia, and state-level trade associations.

## Conclusion: The Road Ahead is Digital, Collaborative & Bold

Eight years is a significant milestone—but also a **midway checkpoint**. India's GST story is one of **bold ambitions, mixed execution, and tremendous potential**. To truly honor this reform, we must:

- Reflect on what worked and what didn't
- Reform where rigidity stifles progress
- Reimagine a tax ecosystem that **fuels growth, ensures equity, and embraces innovation**

GST @ 8 is not just an anniversary—it's a **call to action** for all stakeholders to shape a taxation framework that's future-ready, pro-business, and people-centric.

## References

1. GST Council Official Website – <https://www.gstcouncil.gov.in>
2. Ministry of Finance, Government of India – <https://finmin.nic.in>
3. CBIC – Central Board of Indirect Taxes & Customs – <https://cbic.gov.in>
4. GSTN Portal (Goods and Services Tax Network) – <https://www.gstn.org.in>
5. Economic Survey 2023–24, Government of India

6. 15th Finance Commission Report, Government of India
7. News Articles – The Hindu Business Line, Live Mint, Economic Times (April–June 2025 GST analysis)
8. World Bank Doing Business Reports
9. CAG Report on GST Implementation, 2023

## WIRC WELCOMES NEW ASSOCIATE MEMBERS – JUNE 2025

SI No	MEMBER NO	NAME	CITY
1	57420	Akhil Kothari	Mumbai
2	57428	Komal Paras Mutha	Aurangabad
3	57430	Laxminarayan Gupta	Thane
4	57434	Pratiksha Badrinathrao Kathar	Aurangabad
5	57438	Siddhesh Sadanand Sawant	Mumbai
6	57449	Pratik Prasannakumar Andhari	Malvan
7	57456	Shubham Sunil Vora	Mumbai
8	57458	Sarvesh Shrikrishna Bait	Mumbai
9	57460	Sunil Kumar	Singrauli
10	57470	Jayesh Janardan Joshi	Mumbai
11	57476	Vraj Neepenrai Nagar	Vadodara
12	57483	Bhalala Kuman Girishbhai	Rajkot
13	57485	Aakanksha Vyas	Indore
14	57488	Akshay Dipakbhai Rana	Vyara
15	57490	Rituparn Vinayak Dhakras	Pimpri Chinchwad
16	57491	Lulaniya Wasim Rahimbhai	Vadodara
17	57492	Jaymin Shashikantbhai Panchal	Ahmedabad
18	57494	Pinal Bipinbhai Vachhani	Vadodara
19	57495	Harsh Jayant Deshpande	Vadodara
20	57501	Tanay Goyal	Thane
21	57508	Het Harshbhai Surti	Vadodara
22	57509	Siddhesh Birla	Navi Mumbai
23	57515	Shreya Tamrakar	Chhatarpur
24	57529	Rita Amarsinh Gangani	Vapi
25	57537	Sundar Ramaswamy	Mumbai
26	57545	Pratha Vinodkumar Makwana	Vadodara
27	57552	Sachin Kumar	Pune



Written by,

**CMA Harshit Verma**

Mob - : 7003431422

Email - cmaharshitverma@gmail.com

## **GST@8: Reflect, Reform, Reimagine**

### **Introduction**

Marking the eighth year of GST is occasioned for pausing and reflecting on the tax reforms that have ever landed in general in India. After its inception on **1st July, 2017**, GST changed the landscape of indirect taxes in the country by giving effect to the unification of multiple taxes into one **GOODS AND SERVICES TAX**. The theme, GST@8: Reflect, Reform, Reimagine, invokes us to review the progress made so far, offer their improvements, and look into a tax system of the future that will facilitate ease of doing business, transparency, and inclusive Growth.

### **Reflecting upon the Journey of GST in India**

The date July 1st will forever remain etched in the annals of history for all stakeholders, including trade and industries affected, tax administrations, and even common consumers, as the day the dream of **One-Nation-One-Tax** was realized in the federal structure of India. GST has in one way or the other entirely changed the way businesses were conducted for the past eight years, doing away with multiple taxes at the central and state levels and placing one tax layer more. The initial period was beset with challenges relating to compliance, technical glitches, and confusion for small traders, but the system has in a way gotten stabilized aided by continuous reforms and simplification. Though some challenges remain—such as inclusion of petroleum and alcohol under GST and the need for further rate rationalization—the reform has largely succeeded in creating a unified national market and enhancing the efficiency of tax administration in India.

### **Reforms Required in GST in India**

While GST has significantly improved India's indirect tax landscape, several reforms are needed to make it more efficient, equitable, and business-friendly. Here are key areas where reforms are required:

#### **1. Simplification of Tax Structure**

- **Current Issue:** GST has multiple tax slabs (0%, 5%, 12%, 18%, 28%), which adds complexity and leads to classification disputes.
- **Suggested Reform:** Rationalize the tax slabs, ideally merging 12% and 18% into a single rate to reduce ambiguity and compliance burden.

#### **2. Inclusion of Petroleum, Alcohol, and Real Estate**

- **Current Issue:** Key sectors like petroleum products, alcohol, and real estate remain outside GST, leading to fragmented taxation.
- **Suggested Reform:** Gradually bring these items under the GST umbrella to ensure uniformity and widen the tax base.

#### **3. Ease of Compliance for MSMEs**

- **Current Issue:** Frequent return filings, complex input tax credit (ITC) mechanisms, and technical challenges disproportionately affect small businesses.
- **Suggested Reform:** Simplify return filing, relax compliance requirements for MSMEs, and make the system more intuitive through better UI/UX and offline support.

## Reimagining the Scope of GST in India

Reimagining the scope of GST in India involves moving beyond its original framework to create a more comprehensive, equitable, and future-ready tax system. GST has already laid the foundation for a unified indirect tax regime, but its true potential lies in expanding its reach, simplifying its structure, and aligning it with the evolving digital and economic landscape.

### 1. Empowering Local Governance

- **What Needs Reimagining:** GST currently centralizes indirect taxation powers.
- **New Vision:** Create **space within GST for urban local bodies** to raise revenue in a harmonized way, ensuring better funding for city infrastructure and public services without creating tax friction.

### 2. Digital-First GST Framework

- **What Needs Reimagining:** Current digital systems, though improved, are still not intuitive or inclusive for small traders.
- **New Vision:** Reimagine GST as a **seamless digital platform** with AI-driven compliance assistance, real-time invoice tracking, predictive filing tools, and multi-language support to bring small and informal players comfortably into the fold.

### 3. Dynamic GST Council with Broader Stakeholder Role

- **What Needs Reimagining:** The GST Council currently comprises only government representatives.
- **New Vision:** Expand the Council to include **industry bodies, tax professionals, and consumer associations** as advisory members to ensure better policy design and faster resolution of issues.

## Year-wise Brief History (2017–2025)

### 2017–18: Introduction & Initial Challenges

- GST launched with five main tax slabs: 0%, 5%, 12%, 18%, 28%.
- Technical glitches in the **GSTN portal** led to filing delays.
- Transition pain but significant reduction in check-posts and improved logistics.

### 2018–19: Stabilization Phase

- Return simplification process began (introduction of GSTR-3B).
- E-way bill implemented across India for transport monitoring.
- Composition scheme limit raised to benefit small traders.

### 2019–20: Digital Push & Compliance Easing

- **QR codes** and **e-invoicing pilot** for B2B transactions initiated.
- Return forms simplified for MSMEs.
- Introduction of **anti-profiteering measures** to ensure benefit of tax reduction is passed on to consumers.

### 2020–21: COVID-19 Impact & Recovery

- Major disruption due to pandemic; revenue collections dropped.
- **GST compensation issue** between Centre and states emerged.
- E-invoicing made mandatory for businesses with turnover over ₹500 crore.

### 2021–22: Increased Compliance & Technology

- **E-invoicing expanded** to businesses with turnover over ₹50 crore.

- Improved tax collections and widened base.
- Scrutiny of fake invoicing and fraudulent ITC claims increased.

### 2022–23: Revenue Surge & Rate Rationalization

- Record GST collections (monthly average crossed ₹1.5 lakh crore).
- Discussions on merging tax slabs (especially 12% and 18%).
- Enhanced use of data analytics for tax evasion tracking.

### 2023–24: Major Reforms & Automation

- **Auto-population of returns**, AI-driven scrutiny initiated.
- GST Appellate Tribunals constituted in many states.
- Ongoing discussions on including **petroleum** and **alcohol** under GST.

### 2024–25: Future Outlook & Expansion

- GST system largely stabilized; compliance cost reduced.
- Digital audit trails, real-time invoicing for all businesses being considered.
- Broader discussions on rate simplification and bringing excluded items into GST fold

### Role Played by CMAs in Reformation and Growth of GST in India

Cost and Management Accountants (CMAs) play a crucial role when the Goods and Services Tax (GST) is being reformed and developed in India today. When their expertise comes from understanding cost structures, taxation, or compliance frameworks, they become important facilitators between business and policy.

#### 1. Improving Compliance and Accuracy

CMAs serve to assist businesses in interpreting GST provisions and complying therewith, particularly focusing on classifying goods and services accurately, valuation thereof, and claiming input tax credit (ITC) appropriately.

#### 2. Addressing the Practical Gap Between Policy and Practice

Being aware of market dynamics and tax laws, CMAs can offer the government experts' view into how GST-oriented policies touch industries in practice.

#### 3. Advisory Services Related to Cost Reduction and Tax Planning

CMAs advise organizations on tax planning, reduction of costs through GST input credit on coasting operations, and efficient cost management.

## Conclusion

Reforming GST is not about overhauling the system but about fine-tuning it to reflect the evolving needs of the economy and CMAs have a large to play for a more simplified, inclusive, and cooperative GST regime which will further enhance India's business environment, improve tax compliance, and contribute to sustained economic growth. CMAs are not just compliance professionals—they are partners in the evolution of GST in India. Their multi-faceted role in advisory, compliance, audit, training, and policy makes them critical to the reformation and long-term success of the GST regime. As GST continues to mature, the strategic involvement of CMAs will be key in building a robust, transparent, and inclusive tax framework.

## References

- <https://www.cbic.gov.in/entities/gst>
- Taxmann's Research on GST
- <https://www.gst.gov.in/>



Written by,

**CMA Iyer Parmeswaran Vythilingam**

Mob - 9767742951/ 9172653060

Email - iyer11061991@gmail.com

## Imports under GST: A Discussion

### Introduction

In general, import refers to bringing goods or services into a country from another country, typically for sale or consumption. It's a key component of international trade. In a computing context, it can also refer to bringing data or files into a program from another source. Under the GST legislation, the imports are treated as Inter-State Supply.

### Import of Goods under GST

'Import of Goods' is generally understood as bringing goods into India from a place outside India. Under the GST legislation, the imports are treated as Inter-State Supply. Apart from the Basic Customs Duty under the Customs laws and other taxes/cesses, the import of goods are subject to IGST and in few specified cases GST Compensation Cess.

### Laws that Govern the Transactions of Import

The Customs Act, 1962

The Customs Tariff Act, 1975:

The Foreign Trade (Development and Regulation) Act, 1992

The Special Economic Zones Act, 2005

The Foreign Exchange Management Act, 1999

### When Import is considered to be Complete?

In the Case of **Kiran Spinning Mills v. Collector of Customs [1999]taxmann.com 55 (SC)** The Hon'ble Supreme Court of India held that the import is considered to be completed only when the goods cross the customs barriers. Therefore, the taxable event in the case of import of goods will be the day on which goods crosses the customs barrier, and not on the date when the goods had landed in India or had entered the territorial waters

The Maharashtra AAR in the case of **INA Bearings P. Ltd.** held that where the foreign supplier manufactured tools which are to be used for manufacturing specified components to be supplied to the Indian buyer and for such tools the foreign supplier has raised invoice on the Indian buyer, such transaction would not be referred as import of goods into India as tools were never brought to India.

### IGST on Import of Goods

The Constitution stipulates that the import of goods into the territory of India shall be regarded as a supply taking place in the course of inter-State trade or commerce. Additionally, under the IGST Act, goods imported into India are considered as inter-State supplies until they cross the customs boundaries.

Inter-State supplies are chargeable to IGST as per the IGST Act. However, for imported goods, the IGST is imposed and collected in accordance with the Customs Tariff Act, 1975, as specified by the IGST Act.

### Import of Goods under GST- Special Scenarios

#### 1. IGST on Notified Goods

Effective from October 1, 2023, the GST law has been amended to make an exception for certain specified goods, where IGST will be levied and collected as an inter-State supply under the IGST Act, rather than under Customs law.

These goods will be notified by the Government based on recommendations from the GST Council. **IGST on online money gaming to be governed under IGST Act.** Under GST regulations, online money gaming is treated as a 'specified actionable claim', which is classified as 'goods' for the purpose of GST. Given its nature—being delivered remotely and not typically involving import through physical borders—it does not come under the scope of Customs law. Therefore, the Government has clarified that such supplies will be taxed under Section 5(1) of the IGST Act, 2017, rather than under Customs provisions.

### (2) In Bond Sale of Goods

Generally, imported goods are stored in the customs bonded warehouse and are cleared for home consumption as and when required. The Customs Duty (including IGST) is paid to the Government when ex-bond bill of entry is filed for clearance of such goods for the home consumption.

In some cases, instead of first taking such goods for home consumption, goods are sold directly from the customs bonded warehouse. Later, the buyer of such goods applies for clearance of the goods from customs bonded warehouse. Such supply of warehoused goods to any person before clearance for home consumption is neither a supply of goods nor supply of services and hence, GST shall not be leviable on the same.

### (3) High Sea Sales

When goods are sold before they entered for the customs clearance, such sales are generally referred to as High Seas Sales.. It is a common trade practice whereby the original importer sells the goods to a third person before the goods are entered for the customs clearance. The third person then either clears the goods from the Indian Customs or supplies the same to some other Country. Since such High Seas Sales are considered neither a supply of goods nor a supply of services under GST, no GST is applicable on these transactions.

### (4) Merchant Trading Transactions

In a merchant trading transaction, a supplier purchases goods from a seller located outside India and then ships those goods directly to another country, also outside India. In such cases, the goods do not enter Indian Territory. Since the entire transaction takes place outside India and the goods do not cross the Indian customs border, no GST is applicable. To clarify this, with effect from February 1, 2019, an entry was added to Schedule III of the CGST Act, stating that a supply of goods from one non-taxable territory to another, without the goods entering India, will not be considered either a supply of goods or services. Hence, GST is not leviable on such transactions.

## Exemption to Goods Imported by SEZ Unit/ Developer

Goods imported by a unit or developer in the Special Economic Zone for authorized operation, are exempted from the whole of IGST.

## Rate of IGST on Import of Goods

The levy provision under the Customs Tariff Act, 1975 provides that any article being imported into India shall be liable to IGST at such rate as leviable under Section 5 of the IGST Act on a like article on its supply in India. Therefore, **GST rate notification issued under the IGST Act would be applicable to determine the IGST rate applicable on the goods imported into India.**

## Value on which IGST is to be paid on import of goods

The IGST Act provides that the IGST on goods imported into India shall be levied and collected on the value as determined under the Customs Tariff Act, 1975 at the point when duties of customs are levied on the said goods under the Customs Act, 1962.

The IGST on imported goods is payable on the value determined under Section 3 (8) of the Customs Tariff Act. In terms of this provision, the value would be as under:

- (a) **Assessable value:** The value of the imported article determined under Section 14 (1) of the Customs Act, 1962; or the tariff value of such article fixed under Section 14 (2);  
And
- (b) **Duty of Customs:** Duty of customs chargeable on that article under Section 12 of the Customs Act and any sum chargeable on that article under any law for the time being in force as an addition to, and in the same manner as, a duty of customs, but does not include the tax referred to in sub-section 3(7) or Cess referred to in Section 3(9)

Therefore, the IGST on goods shall be in addition to the applicable Basic Customs Duty (BCD) which is levied as per the Customs Tariff Act.

## Whether IGST is Levied on Education Cess and Higher Secondary Education Cess?

The Finance Act 2007 levied the Secondary Higher Education Cess on imported goods which have similar provisions as in the case of Education Cess. The Education Cess on Custom Duty is treated as 'Duties of Customs'. All the provisions of Customs Act, and Rules and regulations made under the Customs Act applies to the Education Cess on imported goods. Therefore, value of these levies would also be considered for the purpose of calculating IGST on import of goods.

## IGST on Dumping duty, Protective duty, etc.

Anti-dumping duty, countervailing duty on subsidized goods, protective duties, and safeguard duty are imposed under the Customs Tariff Act. Hence, when imported goods attract Anti-Dumping or Safeguard Duty, the value used for calculating IGST must also include the amounts of such duties. However, another view in this regard can be that Anti-Dumping duty is not 'duty of Customs'. Reference can be taken to the judgement of Division Bench of Delhi High Court where it was held that Anti-dumping duty is not 'duty of Customs' - **CC v. Chandra Prabhu International Ltd. (2014) 43 taxmann.com 447 (Delhi)**. Reference can also be made to the Larger Bench Delhi CEGAT where it was held that 'Anti-dumping duty' collected is not a 'duty of Customs' leviable under the Customs Act - **Caprihans India v. CC [2001] taxmann.com 1463 (CEGAT- NEW DELHI) (LB)**. However as per the **Guidance Note for Importers and Exporters** it has been clarified that IGST and GST Compensation Cess is payable on dumping duty and protective duty also.

## Levy of IGST on Passenger Bags

IGST on passenger baggage has been exempted under the exemption Notification issued for goods. Sl. No. 147 of Notification No. 2/2017 dated June 28, 2017

## Valuation for Clearance from Bonded Warehouse

In case where the goods deposited in a warehouse and are sold to another person before the clearance for home consumption or export, IGST and GST Compensation Cess shall be calculated on the values derived in the following manner

Sr. No	Scenario	Valuation for IGST Levy
1	Where whole of the goods are sold	Value shall be higher of the following: <ul style="list-style-type: none"> <li>• Transaction value of such goods sold; or</li> <li>• Value calculated as above (the value determined under Section 3 (8) of the Customs Tariff Act)</li> </ul>
2	Where part of the goods are sold	Value shall be higher of the following: <ul style="list-style-type: none"> <li>• Transaction value of such goods sold; or</li> <li>• Proportionate value of such goods calculated as above (the value determined under Section 3 (8) of the Customs Tariff Act)</li> </ul>

In case where the warehoused goods or any part thereof are sold more than once before such clearance for home consumption or export, the transaction value of the last such transaction shall be considered for the purpose of deriving transaction values in the above cases.

The place of supply of goods imported into India shall be the location of the importer, i.e., in India.

## Input Tax Credit of IGST

'Input tax' includes IGST charged on any supply of goods or services or both made to registered person and also includes IGST charged on import of goods. ITC of IGST shall be available to the importer of goods subject to conditions and restrictions prescribed which can be utilized towards payment made for output supplies. Notably, one of the conditions prescribed for availment of ITC is that the registered person must be in possession of the tax paying documents prescribed under the law. In case of import of goods, the bill of entry or any similar document prescribed under the Customs Act, 1962 or rules made thereunder for the assessment of IGST on imports is considered as the tax paying document for the purpose of the GST law. Notably, the credit of Basic Customs Duty, Education Cess and Social Welfare Surcharge, Agriculture Infrastructure and Development Cess shall not be available.

## Import of Services

'**Import of Services**' refers to the supply of services, wherein the supplier is located outside India, the recipient is located in India, and the place of supply of service is in India. Unlike the import of goods, where taxability arises under the Customs laws and the GST laws, import of services attracts IGST on reverse charge basis under the GST laws. According to the GST laws, a transaction would qualify as import of services if it satisfies the following conditions:

- (a) Location of supplier of services is outside India
- (b) Location of recipient is in India
- (c) Place of supply of the service is in India

If a transaction satisfies all of the above criteria, it would qualify as import of services.

## Levy of IGST on Import of Services

Under GST laws, the import of services is considered as inter-state supply and attract IGST under reverse charge mechanism (except in case of OIDAR services). The Constitution of India mandates that supply of services, in the course of import into the territory of India shall be deemed to be supply of services, in the course of inter-State trade or commerce. Therefore, import of services is treated as Inter-State supplies.

The definition of 'supply' under GST includes the import of services for a consideration, regardless of whether it is in the course or furtherance of business. Since import of services is treated as an inter-state supply, IGST is applicable on such transactions.

Additionally, as per the reverse charge mechanism under the IGST Act, when services are received from a non-taxable territory, the recipient in India is liable to pay IGST. However, an exception exists for Online Database Access and Retrieval (OIDAR) services provided to a non-taxable online recipient. In such cases, the foreign OIDAR service provider must register under GST in India and pay tax under the forward charge mechanism.

## Import of services from related party or other establishment situated outside India

As a general principle, the import of services for a consideration whether or not in the course or furtherance of business shall be considered as a supply. Thus, in general, the import of services without consideration shall not be considered as supply. However, according to Schedule I, the import of services by a person from a related person or from any of his other establishments outside India, in the course or furtherance of business, shall be treated as supply even if it is made without any consideration.

## Clarification on valuation of Import of services from distinct entity located outside India

The CBIC has clarified that where services are received from foreign affiliate by domestic entity, and such domestic entity is eligible for full ITC, the value declared in the invoice by the domestic entity is to be considered as value of supply of services. Hence in cases where invoice is not issued by the recipient, and the recipient is eligible for the full ITC, the value of such services is to be considered as 'Nil' under the GST law.

## Is assessing Authority under Section 28 of The Customs Act,1962 empowered to Assess The IGST?

### Facts of the Case:

The petitioner imported certain items declaring the same as 'Wet Dates', and claimed an exemption under IGST. Upon post-clearance audit, it was observed that the exemption is applicable only to fresh dates. The product of the petitioner does not qualify for the same, hence, a Show Cause Notice ('SCN') was issued. The petitioner did not file a reply to the SCN and also did not appear for the four different dates granted for the hearing. Thereafter, the petitioner filed a reply to the last reminder and the order stood passed against it.

### Subject matter of Writ Petition:

It filed a writ petition and contended that the assessing authority under Section 28 of the Customs Act is not empowered to assess the IGST.

## Ruling of The Hon'ble High Court

The Kerala High Court noted that Section 2(2) of the Customs Law empowers the assessing authority to determine the dutiability of any goods and the amount of duty/tax, cess, or any sum so payable under the Customs Act or Customs Tariff Act, 1975 (51 of 1975) or under any other law for the time being in force, with reference to exemption or concession of duty, tax, cess or any other sum, consequent upon any notification issued therefor under the said Act or under the Customs Tariff Act or under any other law for the time being in force. Since the power is given to the Customs authority to pass Orders under other laws as well, it can be said that the authority under Section 28 of the Customs law is empowered to assess the same and thus the writ petition was dismissed.

## Other Provisions relating to Import of Services

- Importer of services is required to pay IGST at the time of import of services.
- 'Input tax' includes IGST charged on any supply of goods or services or both made to a registered person and also includes IGST paid on RCM on import of services.
- Further, the availability of input tax credit on IGST to the importer of services shall be subject to the conditions and restrictions prescribed under the GST laws.
- Under the GST laws, a registered person who is liable to pay tax under reverse charge is required to issue an invoice in respect of goods and/or services received by him. In other words, the person liable to pay tax under GST under reverse charge is itself required to issue an invoice. The document would be treated as duty paying document, subject to payment of tax.
- Under the GST laws, a registered person who is liable to pay tax under reverse charge shall issue a payment voucher at the time of making payment to the supplier.

## Summary

The current Article discusses only a select issues and Case Laws with reference Imports under The GST, there are lot of Case Laws and debatable issues addressed with reference to Imports by various Legal Forums like AAR, AAAR, High Court and Supreme Court Taxpayers and Professionals should carefully arrive at the conclusion after having a thorough understanding of the various rulings

“

Imports under GST are not just a continuation of trade policy—they are a fundamental part of India's economic modernization under the Goods and Services Tax regime. The transition to GST created a uniform taxation structure where Integrated GST (IGST) applies on imports, bridging the earlier gap between customs and domestic indirect taxation. This shift has impacted every importer, regulator, and supply chain partner in the country.



Under GST, the treatment of imports reflects a dual objective—ensuring tax neutrality for businesses while maintaining robust revenue streams for the government. IGST on imports, levied concurrently with customs duties, ensures that imported goods are brought to tax parity with domestically produced goods, thereby eliminating tax-based distortions and promoting fair competition.

One of the most significant changes brought by GST is the availability of seamless input tax credit (ITC) on IGST paid at the time of import. This provision has revolutionized how businesses manage working capital, cost planning, and inventory procurement. By enabling credit flow right from the import stage, GST has reduced cascading effects and improved cash flows for businesses operating in the global supply chain.



Written by,

**CMA Prakash H Ganatra**

Mob - 9099887768

Email - [cmaprakashganatra@gmail.com](mailto:cmaprakashganatra@gmail.com)

## GST@8: Reflect , Reform , Re-imagine

### Introduction

As a practicing Cost & Management Accountant actively working with businesses of all sizes, I have closely observed the practical journey of GST since its launch in 2017. What started as a highly ambitious indirect tax reform has, over 8 years, transformed into a maturing system—but not without its fair share of struggles and lessons.

This article is my honest reflection, based on real experiences—mine and my clients’—on how GST has evolved, what it has achieved, and what we can expect from it going forward.

The implementation of Goods and Services Tax (GST) in India on **1st July 2017** was one of the biggest tax reforms in the country’s history. It replaced a complicated web of central and state taxes like VAT, excise duty, service tax, etc., with a **single, uniform tax structure**.

As we mark **8 years of GST in 2025**, it’s the perfect time to:

- Reflect on the journey so far,
- Reform what needs improvement, and
- Reimagine the future of GST in India.

### 1. REFLECT – Looking Back at the Journey

GST aimed to bring transparency, uniformity, and efficiency in the taxation system. In these 8 years, we’ve seen both **challenges and achievements**.

#### The Initial Phase (2017–2019): The Period of Trial & Error

When GST was introduced, most businesses—especially MSMEs—were thrown into a sea of confusion. Compliance requirements were intense: monthly GSTR-1, GSTR-2, and GSTR-3 returns, along with payments, reconciliations, and system errors.

In many cases, small traders had never used a computer, and suddenly they were required to understand electronic invoicing, HSN codes, reverse charge mechanisms, and reconciliation between books and portal returns.

#### Practical Example from My Practice:

A small ceramic tiles manufacturer in Morbi was unable to file returns due to the constant crashing of the portal in 2017. We worked overnight during due dates. It was a hard time for both taxpayers and consultants. Even now, they joke that GST has turned them from businessmen into “data operators.”

#### Successes:

- **One Nation, One Tax:** A single tax across India made interstate trade smoother.
- **E-Way Bill & E-Invoicing:** Reduced fake invoices and improved compliance.
- **Technology-Driven:** Online return filing and portal-based compliance made taxation more digital.

**Initial Challenges:**

- Confusion on return filing – GSTR-1, GSTR-2, GSTR-3 (eventually simplified).
- Frequent changes in rules created uncertainty for businesses.
- ITC mismatches due to supplier non-compliance.

**Example:**

A small trader in Gujarat earlier had to handle VAT, service tax, and entry tax separately. After GST, he now deals with one tax structure and files returns online. This reduced dependency on multiple consultants and simplified his operations.

**2. REFORM – What Has Changed Over the Years**

Over time, **the GST system evolved** with input from businesses, professionals, and state governments.

Gradually, reforms started coming in based on real feedback. Some of the most helpful changes I personally witnessed were:

**Introduction of GSTR-2B:**

This static monthly ITC statement made life much easier. Before this, clients often claimed ITC without matching, leading to future disputes. Now, we advise them to claim only what's reflecting in 2B.

**QRMP Scheme for Small Taxpayers**

Clients with turnover under ₹5 crores now file returns quarterly. This gave breathing space to businesses that were previously overburdened.

**Simplified Returns (GSTR-3B and Annual Returns):**

We moved from GSTR-1/2/3 to 3B and later optional audit filing under 9C. This was a welcome relief, especially during COVID times.

**E-invoicing System:**

Initially feared, this system has actually reduced fake invoicing and improved reporting. I have personally seen cases where mismatches between books and portal reports reduced once e-invoicing began.

**Example:**

Earlier, a mid-sized company had to match ITC manually with every invoice. Now, with GSTR-2B, they get a monthly summary showing exactly what ITC they are eligible to claim. This has made their accounting process faster and more accurate.

**Pending Areas of Reform:**

- **Multiple tax slabs** (0%, 5%, 12%, 18%, 28%) confuse businesses.
- **Place of supply rules** still create disputes, especially in services.
- **Slow refund process** in exports and inverted duty structures.

**3. REIMAGINE – What GST Should Look Like in Future**

As professionals, it's our duty to think ahead and **reimagine a better GST** system. Here's what could improve its effectiveness further:

As we step into the 9th year, it's time to not only reform but **rethink** GST entirely. Based on what I see every day in practice, here's what I feel is needed:

**Simplification of Rate Structure:**

Currently, we have 5%, 12%, 18%, and 28%, along with exemptions and compensation cess. This leads to classification disputes.

**Auto-Reconciliation and Pre-Filled Returns:**

With the government already having invoice and return data, why not send taxpayers pre-filled GSTR-3B and GSTR-9C forms?

**Improved Refund Mechanism:**

Exporters and businesses with inverted duty structure still face huge delays in refunds. Clients have had working capital blocked for 6–8 months, which severely affects business cycles.

**One Nation, One Dispute Mechanism:**

Right now, the same issue (e.g., ITC denial, place of supply dispute) is decided differently in different states. A centralized legal authority or tribunal is urgently needed to bring consistency and trust in the system.

**Ideas for GST 2.0:**

- One or two uniform tax slabs (like 8% and 16%) to reduce disputes and simplify classification.
- Pre-filled GST returns (based on e-invoices) to reduce manual errors.
- Faster refunds for exporters and MSMEs to boost cash flow.
- Advanced AI-based dashboards for businesses to track real-time compliance.

**Conclusion – GST is Not Just a Tax, It's a Transformation**

We have to accept that GST is not just a tax reform—it's a change in how India does business. It has brought:

- More formalization,
- Better transparency,
- And improved digitization in trade.

But it's also true that the burden of compliance has shifted more onto honest taxpayers. Professionals like us have become the bridge between law and business, and I feel proud to be a part of this journey.

Going forward, GST must become:

- **Simpler for taxpayers,**
- **Smarter with tech, and**
- **Stronger in administration.**

Let's continue to give constructive feedback and support progressive reforms. GST is a work in progress—and we must keep moving forward.

**Let us, as CMAs and professionals, be the torchbearers of knowledge, compliance, and reform. GST is not just a tax; it's a vision for a modern India.**

“ Eight years ago, India embarked on a historic journey to unify its fragmented indirect tax system into a single, streamlined, and transparent structure – the Goods and Services Tax. Today, as we complete eight transformative years, it's time to reflect on the progress, reform the gaps, and re-imagine the future.

We reflect on how GST has dismantled barriers between states, enhanced compliance through digitization, curbed tax evasion, and fostered a culture of accountability. From a maze of multiple taxes to one nation, one tax – GST has simplified trade, improved logistics, and laid the foundation for a formalized economy.





Written by,

**CMA VINOD VASANT SHETE**

Mob - 8698076687

Email - vinod\_shete@rediffmail.com

## GST @ 8 “HAPPY BIRTH DAY”!!!!!!!

In a historic moment, Goods and Service Tax (GST) was implemented at Parliament’s Central Hall on the intervening night of 30th June and 1st July 2017. The launch event, being hailed as India’s second tryst with destiny after Independence on August 15, 1947, saw speeches from Finance Minister the late Shri. ArunJaitley, Prime Minister Shri. Narendra Modi, and President late Shri. Pranab Mukherjee. PM Shri. Narendra Modi, in the historic Parliament address, termed GST as Good and Simple Tax for the nation. Further, President late Shri. Mukherjee said that “GST will create a strong incentive for buyers to deal with honest and compliant sellers who pay their dues promptly,”

GST is basically an indirect tax that brings most of the taxes imposed on various goods and services at the point of manufacture, sale and consumption of goods and services under one umbrella at the National level. While in PreGST Era, taxes were levied separately on Goods and Services.

Goods and Service Tax (GST) replaced all indirect taxes levied on goods and services by the Government, both Central and States. GST is one of the biggest Tax Reforms in India since its independence.

The tag line "One India, One Tax, One Market" made it clear that the ultimate goal of the GST was to unify the Indian market into a single market.

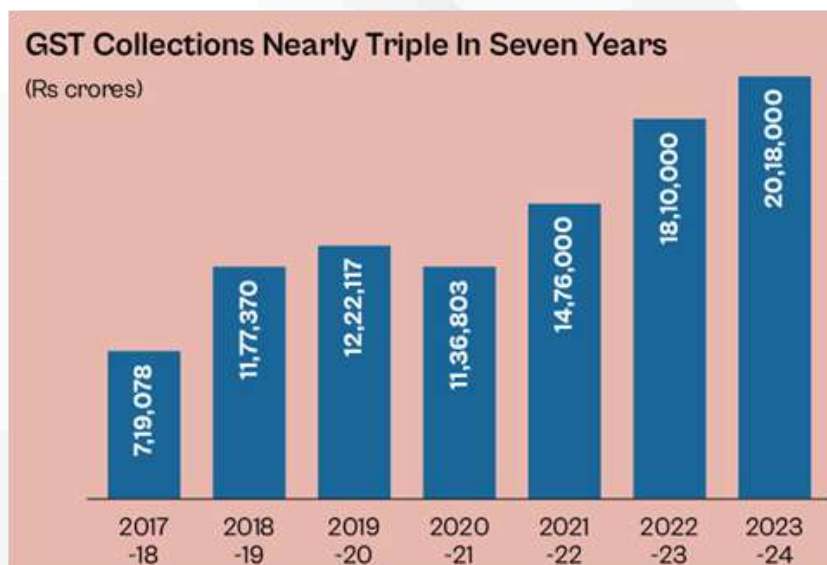
The initial period was very stressful for the trade and the government, but over a period of time it has stabilised to a large extent though many issues still remain unresolved. Till date there have been 55TH GST Council Meetings to resolve the issues on the rate of tax, the amendments required in law, simplification of procedure etc.

Among the key achievements, the most significant is the expansion of the taxpayer base. Registered taxpayers rose from 67.83 lakh to 1.47 crore as of August 2024, reflecting deeper formalisation of the economy. This has been accompanied by a rise in monthly GST collections, which are consistently nearing ₹2 lakh crore.

FY 2024-25 Rs. 22 lakh crore.

Source - Ministry of Finance

During the crucial period of COVID pandemic , an extension given to the filing of GST returns and many other relaxations given under the GST Act would be helpful to the Companies and individual Tax Payers to focus on resumption of business processes and to regain the business as before COVID -19.



## Key Hits:

### (i) Focus on Rate Rationalisation:

There are four GST slabs currently in effect: 5%, 12%, 18%, and 28%. There are 480 goods in the 18 percent slab, which account for almost 70% of GST collections. Aside from that, there is a list of things that are exempt from the charge, such as unbranded and unpackaged food. There were 227 items in the 28 percent slab. Time-to-time discussion by the GST Council, with members of State Governments and Industry resulting in reducing the number of 227

items to less than fifty items under 28 per cent-slab. Only luxury items are now only in the highest tax bracket. Since the implementation of the Goods and Services Tax (GST) in July 2017, numerous rate revisions have reduced the original revenue-neutral GST rate of 15.5% to an effective GST rate of 11.6%.

The cost of essential items has significantly decreased, making them more accessible to consumers. For instance, the prices of hair oil and soaps have fallen from 28% to 18%. Similarly, the cost of electrical appliances has seen a substantial drop from 31.5% to 12%. In the case of edible oils and cereals, there has been a reduction in prices from 6% or 2.5% down to 5% or even lower.

A recent study conducted by the PM-EAC highlights that the implementation of GST has led to remarkable tax savings, amounting to over Rs 4.3 lakh crore within just a single year.

### (ii) Formation of Tribunal:

The Central Board of Indirect Taxes and Customs (CBIC), functioning under the Union Ministry of Finance, has officially released a comprehensive framework of regulations that dictate the operations of the Goods and Services Tax (GST) Appellate Tribunal. These newly established regulations outline the procedures for filing, managing, and adjudicating appeals that come before this quasi-judicial body, ensuring a structured approach to dispute resolution in the realm of GST.

In line with the Goods and Services Tax (GST) framework, the Union Ministry of Finance in India has launched the GST Appellate Tribunal (Procedure) Rules, 2025, aimed at simplifying the resolution of tax-related disputes within the nation. According to the notification, these rules came into effect on April 24, 2025. The procedural structure consists of 11 chapters, which include 70 specific rules and four designated forms, all designed to enhance uniformity, clarity in procedures, and digital efficiency in the Tribunal's operations.

### (iii) Expansion of GSTAT benches and circuits:

In August 2023, the Union Finance Ministry released an updated notification regarding the formation of the Principal and State Benches of the GST Appellate Tribunal, effective retroactively from September 1, 2023.

The most recent notification, which was introduced in April 2025, features a new column labeled 'sitting/circuit,' confirming that the Principal Bench will be located in New Delhi. Furthermore, 31 state benches have been approved, with the support of 63 judicial members and 33 technical members from both the central and state government levels.

### (iv) Compliance Awareness:

Compliance Awareness has increased in the Assesse which helps to identify the loopholes in revenue collection. Timely compliances boosting GST collection over the periods and the basic principle of Seamless Credit are achievable to the large extent as well.

The favorable outlook has been attributed to a number of factors, including the removal of State checkpoints, the simplification and transparency of tax procedures, the unlocking of value through the smooth flow of Input Tax Credit (ITC) to lower overall tax burdens, the consolidation of legacy taxes, the enabling of technological solutions for easier compliance, the standardization of procedures across states, and the improvement of refunds and the guarantee of strong government portal connectivity.

### (v) Tax compliance digitization:

The government's tax compliance automation has been a major success and has performed admirably, especially in comparison to the prior system. This has been made possible by the creation of GSTN, a "one-stop-shop" platform for all GST compliances.

The epidemic, along with the implementation of the GST e-invoicing regime, has resulted in a steep learning curve, but firms, particularly SMEs, have been able to leverage this digital wave to boost growth and strengthen internal compliance processes as well.

Application of the newest GST tools — such as auto-filled GSTR-3B, e-invoice portals, and e-way bill trackers. These tools can save you time and help you steer clear of penalties. Most compliance issues arise from missed deadlines or manual mistakes.

- (vi) **Ease of doing business:** More focus on Ease of doing business given by the Government, resultant into improving in the Ease of Doing Business rankings. The GST has played a Significant role in this. Not only has GST reduced Inspector Raj, but it has also increased efficiency and more clarity in the tax system. More and more foreign businesses looking to invest in India can now have a clearer picture concerning taxes and administration.

The following table shows the improvements in various aspects during the Eight year Journey.

Aspect	2017	2025
Average Refund Time	60–90 days	30–45 days
Number of Annual Returns	3–4	1–2 for small taxpayers
Compliance Support	Limited	CBIC FAQs, Clarifications, Amnesty

(Source: CBIC FAQs, 2025)

- (vii) **E –invoicing:** By introducing E – invoicing in the system is a major reform under the GST. It helps to increase the transparency level in the Business environment and Tax systems. Availing the input credit is much easier than the earlier system, which is useful for calculating output tax liability.

The Invoice Management System, often referred to as IMS, is an innovative feature on the GST portal in late 2024. This system helps recipient taxpayers with the ability to accept, reject, or hold invoices that have been either saved or filed by their supplier taxpayers. A significant challenge that taxpayers face when attempting to claim input tax credits is the inconsistencies that arise between the invoices submitted by suppliers and the returns filed by recipients. By implementing the IMS, these discrepancies can be addressed more effectively, streamlining the process for taxpayers and enhancing overall compliance with tax regulations.

- (viii) **Small Tax Payer:** The GST Council has given more emphasis on the easing the compliance burden on the Small Tax Payer by introducing relaxations in the various compliance Matters, encourage them to fully participate a compliant Assessee. CBIC has introduced Quarterly Return Filing and Monthly of Taxes (QRMT) Scheme for Small Tax Payer whose Annual turnover is less than Rs.5 Crores, allows filing 3B return Quarterly instead of monthly.

- (xi) **Business Intelligence Tools:** The primary skills required by taxpayers and authorities were built in the initial step using technology tools. The GSTN's next goal was to use the technology and data at its disposal to improve compliance, combat fraud, and support policymaking. GSTN developed a Business Intelligence and Fraud Analytics (BIFA) section in March 2019, and the BIFA tool, which has become one of the most successful GST initiatives in the last five years, was created using artificial intelligence and machine learning. GSTN also sends a flow of internal reports to tax officers on a regular basis to help them improve their tax administration.

Over the past Eight years, Indian companies have largely benefited from the Goods and Services Tax (GST) due to its simplified compliance requirements and the promotion of business growth under the new tax framework. This positive experience has been a significant factor in the overall acceptance of GST among businesses. However, despite these advantages, there remains a pressing need for more transparent regulations and effective mechanisms for resolving disputes that may arise under this system.

Deloitte India's GST@8 survey emphasized the need for improved methods to settle tax disputes, creating fairer tax rates across various industries, and ensuring that audits conducted by both central and state tax authorities are more uniform.

Confidence in GST has risen from 59 percent in 2022 to 85 percent in 2025, according to the survey, driven by increased compliance maturity, digitization, and proactive involvement from policymakers.

## Key Focus Area:

- (i) **Seamless Credit:** The purpose behind the implementation of GST was to ensure seamless tax credits across the entire value chain without any losses. However, the credit restrictions carried forward from the erstwhile regime add to the cost of businesses, blocking vital Working capital for companies. The issue of the inverted duty structure also continues to be a hurdle as refund of input services is currently not allowed. As per Rule 88A of CGST Act – Input tax credit on account of integrated tax shall first be utilised towards payment of integrated tax, and the amount remaining, if any, may be utilised towards the payment of central tax and State tax or Union territory tax, as the case may be, in any order. The main purpose of seamless credit flow is defeated due to change in order of utilisation of the Input Credit Tax. Due to piling up of the input tax credit, the burden on working capital increases and leads to increases in finance cost. Needless to say that, its impact on the bottom line of the business. The GST Council needs to review and make relaxations to the rules.
- (ii) **SMEs:** Indian economy is majorly driven by small business unit's i.e SMEs. It will be unfair to expect small-scale business firms to make the transition to an online IT platform and expect no errors in return filing. It is an uphill task for the majority of their working staff which has little hands-on experience with IT solutions. The cost of SRP deployment is a major concern for micro-small-medium scale enterprises. This is a major challenge before GST Council, to develop an affordable IT platform for SMEs for smooth filing of the various returns and other compliances under the GST. It will help to increase in compliances by the number of small and medium taxpayer.
- (iii) **Audit:** The difficulty that small enterprises have with facing the audit. According to Tax professionals there are an increase in the number of companies seeking advice on matters relating to departmental audits. In several cases, an audit is initiated due to a mismatch between the automatically generated return of purchases of raw materials and services and the tax return showing a summary of transactions based on which tax is paid by a firm. Businesses complain that doing audits and asking for documents or information, either already available on the GSTN system or seeking documents unrelated to GST, has become a significant hindrance to doing business
- (iv) **Widening scope of GST tax network:** Petroleum products are currently exempt from GST. Hence, a significant section of the economy remains untaxed. If petroleum items were included in the GST net, companies would save cost, and the average person would pay less for petroleum products.
- (v) **Anti-profiteering:** Anti-profiteering provisions have been fraught with litigation as the current GST provisions do not prescribe any standard methodology/mechanism for Taxpayers to determine the quantum of the benefits to be passed on to the consumers. Appropriate guidance from the government is awaited on this area to reduce unnecessary disputes and litigation.
- (vi) **Investigations:** Various companies and their top management are receiving notices/summons from the GST investigating authority. The goal is to prevent evasion. Genuine businesses have also been targeted by investigators, resulting in excessive hardship. In most situations, investigating agencies obtain concerns that are revenue neutral in nature or are backed up by state-by-state opposite advance judgements. There is also a gap.

## Conclusion:

During EIGHT years journey, many changes are made in tax structure to make it more and simpler. Initiatives like introducing E invoice and new formats of returns will ease the filing process, more simplification brings more transparency in taxation system as well. Continuous efforts are being made to increase the registered dealer under GST and to widen the Tax Base.

GST has increased overall business transparency concerning taxation and governance; not only is this important from the standpoint of businesses, it is crucial for consumers as well. Consumers now have an exact idea of how much tax they are paying for the products and services they purchase. Since GST requires complete information from producers of goods and services at every step of the way and requires the complementary filing of details in the returns, tax compliance is very high now. This has presented growth opportunities for the government. Higher tax compliance means more tax revenues, so that those revenues could be used for better infrastructure, more spending for social services, etc.

During the fiscal year 2024-25, the Goods and Services Tax (GST) collections amounted to an impressive ₹22 lakh crore, demonstrating a robust year-on-year growth rate of 9.4%. After considering the refunds issued, the net GST revenue recorded for March 2025 stood at ₹1,76,526 crore. This figure represents a significant increase of 7.3% when compared to the net revenue of ₹1,64,592 crore from the same period in the previous year.

According to the Economic Survey for FY25, GST has become the single largest source of tax revenue for 23 states, particularly for northeastern states like Manipur and Nagaland, where it accounts for 78% percent and 72 percent of their Own Revenue Receipts, respectively.

India's tax base had risen dramatically, with over 1.50 crore active GST registrations.

Based on Deloitte survey findings and industry recommendations, the primary objectives include improving the dispute-resolution process, standardizing rates across various sectors, maintaining uniform auditing practices between central and state tax authorities, and promoting exports by easing regulations.

The survey emphasized that the government should take steps to restrict hasty evaluations, establish review processes that are sensitive to time constraints, and ensure that GST circulars are effectively implemented. This would provide much-needed clarity and certainty for individuals and businesses at the grassroots level. Furthermore, it noted that the government is listening to concerns, and the industry is ready to collaborate in the development of GST 2.0, which aims to create a tax environment that is more efficient, transparent, and conducive to growth.

The GST Council and Central Board of Indirect Taxes and Customs (CBIC) have played an important role to sort out grievances raised by taxpayers/businesses brings more clarity about the Provisions and Rules of GST Act.

Compliances under GST needs to be more simplified and made user-friendly, especially for small and medium sector enterprises, drive towards the government's agenda of 'Ease of Doing Business'.

## WIRC Activities

### Celebration of GST Week

As part of the GST month celebrations, Professional Development Committee of WIRC of ICMAI Jointly with ICMAI Baroda Chapter, ICMAI Bhilai Chapter, ICMAI Pune Chapter, ICMAI Surat South Gujarat Chapter and ICMAI Thane Chapter organised Webinar on the Topic GST@8 Years. CMA Vandit Trivedi, Director, K C Mehta & Co LLP was the speaker.

CMA G Srinivasan, Sr. Advisor, RAIL Project, SECL was the Chief Guest for the programme. CMA Chaitanya Mohrir, Treasurer & Chairman, Professional Development Committee, ICMAI-WIRC welcomed all the participants & also introduced the Chief Guest.

CMA Mihir Vyas, Vice Chairman, WIRC and CMA Nanty Shah, Hon. Secretary, WIRC were present on the occasion.

CMA Amruta Vyas, Chairperson, Baroda Chapter, CMA Prakash Kolkondi, Chairman Bhilai Chapter, CMA Kishor Vaghela, Chairman, ICMAI-Surat South Gujarat Chapter, CMA Ratnakar A. Deshpande, Chairman, Thane Chapter & CMA Shrikant Ippalpalli, Chairman, ICMAI Pune Chapter were also present on the occasion.

### CPE - 6<sup>th</sup> July 2025

Professional Development Committee of WIRC organised CPE at Rajkot. Topics covered were Cost Records & Audit & Income Tax Returns as per New Regime. CMA Sagar Kapadiya & CMA Kaushal Bhadeshiya were the speakers respectively.

### Series on Co-operative Society

Professional Development Committee of WIRC of ICMAI Seven Days Series on Co-operative Society at Aruna Manharlal Shah Institute of Management and Research, Ghatkopar, Mumbai. Financial Reporting for Co-operatives, Provisions Related to Audit of Co-operative, Annual Legal Compliance for Co-operatives, Consumers Co-operatives Society, Employees Co-operative Audit Society, and Co-operative Credit Societies (Patpedhi). Mrs. Manisha Damle was the speaker. CMA Vinayak Kulkarni, Co-ordinated the entire series.



Written by,

**CMA Rajesh Kapadia**

Mob - 99090 29382

Email - rajeshanita2007@yahoo.com

## Understanding GSTR1

### Introduction

A registered person is required to give details of his outward supplies of goods and services in order to pay the taxes and also communicate the requisite details to the recipient through the GST portal in the GSTR 2A and GSTR 2B so that recipient can take the Input Tax Credit.

The return which provides the details of outward supplies of goods or services or both is GSTR 1.

This return is required to be furnished on quarterly basis if the registered person has opted for Quarterly Return Monthly Payment ( QRMP) Scheme.

Otherwise, the return is to be filed on monthly basis.

Quarterly Returns with Monthly Payment ( QRMP ) Scheme is for taxpayers having aggregate turnover up to Rs 5 Cr to file their Form GSTR-1.

However, for Month 1 and Month 2, he is required to furnish the outward supplies made to registered persons through Invoice Furnishing Facility ( IFF)

Last date of filing IFF for a month is the 13<sup>th</sup> of the next month.

This will allow recipient tax payers to take credit for these invoices in the same month, if reported in IFF, by the supplier tax payer under QRMP Scheme.

The due date of filing GSTR 1 for monthly tax payer is 11<sup>th</sup> of following month and for tax payers opting for QRMP Scheme , due date is 13<sup>th</sup> of the month following the end of the quarter.

### Legal Provisions

Every registered taxable person , other than  
An input service distributor

A non-resident taxable person

Composition dealer

Persons liable to deduct TDS

Persons liable to collect TCS

Shall furnish electronically, subject to such conditions and restrictions, and in such form and manner as may be prescribed , the details of outward supplies of goods or services or both effected , during the tax period.

On or before the 11<sup>th</sup> day of the month succeeding the said tax period

And such details shall be communicated to the recipient of the said supplies within the time and in the manner as may be prescribed

– Section 37 (1) of cgst act

Details of outward supplies shall include – details of invoices, debit notes, credit notes and revised invoices issued in relation to outward supplies during any tax period

## Tables of GSTR1

Table 1

GST Identification Number ( GSTIN)

Table 2

(a) Legal name of registered person

(b) Trade name, if any

Table 3

(a) an application reference number ( ARN)

(b) Date of ARN

Table 4 - Taxable outward supplies to registered persons (B2B transactions):

### Captured From:

Domestic Sales GL for supplies made to registered entities (GSTIN available).

Product code and description are verified to ensure correct tax rate application.

Includes taxable goods/services supplied to registered persons.

### Industry Practice:

Extract data from the Domestic Sales ledger where GSTINs of recipients are tagged.

Ensure the taxable value matches the invoice value excluding tax components.

Match with books of accounts to ensure no missing invoices.

4A – B2B Supplies other than those attracting reverse charge

4B- B2B outward supplies under reverse charge

In respect of B2B transactions pertaining to both inter-state and intra-state supplies to registered persons, invoice-wise details should be furnished.

Table 5 - Taxable outward inter-state supplies to unregistered persons (B2C Large):

### Captured From:

Domestic Sales GL for inter-state sales to unregistered persons ( with B2C Large).

Place of supply must be identified (essential for interstate sales).

### Industry Practice:

Filter inter-state sales to unregistered persons based on invoice value.

Ensure proper place of supply and tax rate application.

Reconcile with books by checking inter-state ledger entries.

In case of inter – state supplies to unregistered person (B2C Large ), invoice-wise details should be submitted

Table 6 - Zero-rated supplies and deemed exports:

Table 7 - Taxable supplies to unregistered persons (Other than those covered in Table 5):

**Captured From:**

Domestic Sales GL for

intra-state (B2C Small ) and

inter-state sales (B2C Small, other than those covered in Table 5)

**Industry Practice:**

Filter sales to unregistered persons excluding those reported in Table 5.

Verify taxable value based on invoice data.

Ensure turnover matches with the books of accounts for intra-state and inter-state unregistered sales.

7A – Intra -State Supplies – Consolidated

7B – Inter-state supplies (B2C Small) – consolidated

Table 8 - Nil-rated, exempted, and non-GST outward supplies:

Table 9 - Amendments in Tables 4, 5, and 6:

**Captured From:**

Adjustments to B2B supplies, inter-state supplies to unregistered persons (B2C Large) , and zero-rated supplies.

**Industry Practice:**

Track credit notes, debit notes, and amendments issued for these categories.

Ensure adjustments are reflected in the books of accounts and match with the respective General Ledgers.

Table 10 - Amendments in Table 7:

**Captured From:**

Adjustments in taxable supplies to unregistered persons –

Intra State and

For inter states (B2C Small )

**Industry Practice:**

Track amendments, credit/debit notes for unregistered sales not covered in Table 5.

Match amendments with the turnover adjustments in the books.

Reconciliation with Books of Accounts:

Table 11 – Consolidated statement of advance received / advance adjusted in the current tax period / amendments of information furnished in earlier tax period

Table 12 HSN Wise summary of Outward Supplies

Table 13 Documents issued during the period

Table 14 details of the supplies made through e commerce operators on which E commerce operators are liable to collect tax us 52 of the act or Liable to pay tax us 9(5) ( supplier to report)

Table 14 A Amendments to details of the supplies made through e commerce operators on which E commerce operators are liable to collect tax us 52 of the act or Liable to pay tax us 9(5) ( supplier to report)

Table 15 Details of the supplies made through e commerce operators on which e commerce operator is liable to pay tax us 9(5) ( e commerce operator to report)

Registered supplier to registered recipients

Registered supplier to unregistered recipient

Unregistered supplier to registered recipients

Unregistered supplier to unregistered recipients

Table 15 A

(i) Amendment to details of the supplies made through e commerce operators on which e commerce operator is liable to pay tax us 9(5) ( e commerce operator to report for registered recipients)

Registered supplier to registered recipients

Unregistered supplier to registered recipients

Table 15 A

(ii) Amendment to details of the supplies made through e commerce operators on which e commerce operator is liable to pay tax us 9(5) (e commerce operator to report for unregistered recipients)

Registered supplier to unregistered recipients

Unregistered supplier to unregistered recipients

## GL Mapping:

Map Domestic and Export Sales GLs to respective GST tables using product codes, tax rates, and invoice details.

Practical Illustration of Manner of Furnishing Details in GSTR1

Supply	Recipient	Nature of Supply	Manner of Furnishing details in GSTR1
1	Mr Anil, a registered person	Inter – State	Invoice-wise details ( B2B)
2	Mr Balram, a registered person	Intra-State	Invoice-wise details (B2B)
3	Mr Girish, an unregistered person	Inter-State	If B2C Large Then Invoice Wise n if B2C small then Consolidated
4	Mr Champak, an unregistered person	Intra - State	Consolidated details of supplies ( B2C small)

B2B ( Registered Persons ) : All supplies to registered persons, whether intra-state or inter-state, are to be furnished invoice-wise

B2C Large ( Unregistered, Inter-State ) : These supplies must be reported invoice-wise

B2C Small ( Unregistered, Inter State small n Intra- State, all small) : these supplies can be reported consolidated



Written by,

**CMA Uday Wad**

Mob - 9823083276

Email - udaywad742@gmail.com

## **Retrospective Amendment in Union Budget 2025 Nullifies Supreme Court's ITC Ruling in Safari Retreats Case**

In the Union Budget 2025, the Government introduced and passed a retrospective amendment to the Central Goods and Services Tax (CGST) Act, effectively nullifying the Input Tax Credit (ITC) benefit granted to the taxpayer by the Supreme Court in the landmark Safari Retreats case. Despite the apex court's ruling in favour of the assessee, the amendment—retrospective from July 1, 2017—overrides the benefit previously granted.

This development highlights how retrospective legislative changes can supersede even favorable judicial pronouncements, raising important concerns for businesses and tax professionals alike.

### **What Does Section 17 of the CGST Act Cover?**

Section 17 of the CGST Act, 2017 governs apportionment and restrictions on Input Tax Credit (ITC). Specifically, Section 17(5)(d) restricts ITC in the following scenario:

"Goods or services or both received by a taxable person for construction of an immovable property (other than plant or machinery) on his own account, including when such goods or services or both are used in the course or furtherance of business."

This clause was at the heart of the Safari Retreats dispute.

### **Case Summary: Safari Retreats Pvt. Ltd. v. Union of India**

#### **Facts of the Case**

Safari Retreats Pvt. Ltd. developed a shopping mall with the intention of leasing out retail units. The company claimed ITC on the construction-related expenses. However, the tax department denied the claim citing Section 17(5)(d).

#### **Taxpayer's Argument**

- The mall was constructed for commercial leasing, not for personal use.
- Denial of ITC contradicted the core principle of GST—seamless flow of credit.
- Leasing is a taxable supply, and hence, construction cost should be eligible for ITC.

#### **Supreme Court Verdict – October 3, 2024**

The Supreme Court ruled in favour of Safari Retreats, stating:

- Construction of a building for leasing purposes constitutes a business activity.
- By applying the "functionality test," the Court held that such immovable property served the function of a business tool, much like plant.
- Therefore, ITC should be allowed when such property is used in the course of business.

## Government Response – Budget 2025 Amendment

In response, the Government amended Section 17(5)(d) through the Union Budget 2025. The key changes included:

- Replacing the phrase “plant or machinery” with “plant and machinery” to restrict interpretation.
- Clarifying that ITC will not be available even if the constructed immovable property is leased out.
- Making the amendment retrospective from July 1, 2017, the very inception of GST.

## Legal Interpretation Post-Amendment

After the amendment, the definition of 'plant and machinery' under Explanation to Section 17 becomes crucial:

“Plant and machinery” means apparatus, equipment, and machinery fixed to the earth by foundation or structural support and used for making outward supply of goods or services. It includes such foundations and structural supports but excludes:

- (i) Land, building, or any other civil structures
- (ii) Telecommunication towers
- (iii) Pipelines laid outside the factory premises

This explicit exclusion of buildings and civil structures defeats the broader interpretation allowed by the Supreme Court using the “functionality test.” Consequently, ITC is not available for construction of immovable property even when it is used for commercial leasing.

## Final Outcome – Supreme Court Review Dismissed

Following the amendment, Safari Retreats filed a review petition contesting the retrospective change.

On May 20, 2025, the Supreme Court dismissed the review, stating:

- There was no error in the original ruling.
- However, the amended law now governs the legal position.

Thus, despite winning on legal principles, Safari Retreats lost the practical benefit due to a change in law.

## Current Legal Position

- ITC on construction of immovable property for leasing purposes is not available.
- This is due to the retrospective amendment made through the Budget 2025.
- The ruling applies to Safari Retreats and all similar cases, irrespective of earlier favorable court decisions.

## Conclusion

The Safari Retreats case illustrates how policy intent and legislative amendments can override judicial interpretation, especially when retrospective in nature.

Businesses that relied on the Supreme Court ruling to claim ITC on construction for leasing purposes now face:

- Compliance hurdles
- Financial strain
- Potential tax litigation

Industries such as real estate, hospitality, and infrastructure—which depend heavily on long-term construction planning—are particularly impacted. This development underscores the importance of monitoring not just judicial trends but also legislative updates, especially during key events like the Union Budget.



Written by,

**Dr. Dileep Kumar S. D.**

Mob - 8747831460

Email - dileepsd87@gmail.com

## CSR and Rural Governance: Synergizing for Viksit Bharat

### Executive Summary:

Rural India, home to nearly 65% of the population, is pivotal to achieving inclusive national development. With significant contributions to agriculture, employment, and sustainability, rural regions are engines of growth. This paper explores the transformative roles of Panchayati Raj Institutions, Corporate Social Responsibility (CSR), and governance professionals like Company Secretaries (CS), CMAs and Chartered Accountants in empowering rural communities. Drawing on performance and impactful initiatives, it highlights how decentralized governance, strategic CSR investments, and professional expertise converge to foster transparency, resilience, and inclusive progress, aligning rural transformation with India's vision of Viksit Bharat @2047 and the Sustainable Development Goals (SDGs).

### Introduction:

Rural India, home to nearly 65% of the country's population (as per Census 2011), is the bedrock of India's socio-economic fabric. Spanning over 6.5 lakh villages, rural regions are not only rich in culture and heritage but also serve as the backbone of the Indian economy, especially in agriculture, agro-processing, and natural resource management. For India to achieve holistic and inclusive development, the progress of rural India is not just essential, it is imperative. Agriculture, the primary occupation in rural areas, contributes about 16% to India's GDP and employs over 46.1% of the workforce (Economic Survey, 2024-25). Furthermore, rural India plays a key role in food security, supplying over 90% of the country's cereals, pulses, and vegetables. The Government's focus on doubling farmers' income, promoting digital agriculture, and strengthening agri-infrastructure under schemes like PM-KISAN, eNAM, and Agri Infra Fund is transforming the rural economy. Even, rural areas also serve as a hub for renewable energy potential, eco-tourism, and handicrafts and cottage industries, which contribute significantly to employment generation and export earnings. Initiatives such as the Pradhan Mantri Gram Sadak Yojana (PMGSY), Saansad Adarsh Gram Yojana, and Digital India Programme are bridging the urban-rural divide by improving connectivity, infrastructure, and access to digital services. However, some of the important performance indicators reflect encouraging progress such as (a) Rural electrification achieved near 100% village coverage by 2021. (b) Rural sanitation coverage increased from 39% in 2014 to over 98% by 2019 under the Swachh Bharat Mission. (c) Mobile and internet penetration in rural areas has crossed 45%, empowering digital literacy and financial inclusion. (d) Under MGNREGA, over 196.30 crore person-days of employment were generated during the financial year 2024-25, directly supporting rural livelihoods.

Moving forward, Rural India is also central to India's goals under Sustainable Development Goals (SDGs), particularly in poverty reduction, quality education, clean water, and gender equality. In addition, it holds the key to achieving the vision of Viksit Bharat @2047 (a developed India) that is self-reliant, inclusive, and sustainable. In this context, the development of rural India is not merely a component but a catalyst for national progress. Empowering rural communities through investment, innovation, and inclusive policies is the surest path to building a resilient and prosperous India.

### Challenges/Issues in Rural Development

While rural India holds immense potential, several systemic challenges continue to impede its holistic development. One of the foremost issues is the limited infrastructure, including inadequate road connectivity, inconsistent electricity supply, and patchy internet access. Despite schemes like PMGSY and BharatNet, the quality and reach of rural infrastructure remain uneven, particularly in remote and tribal areas. Another major barrier is the skill and education gap. Although primary school enrollment has improved, dropout rates in secondary and higher education remain high. A significant portion of the rural population lacks access to skill development opportunities, limiting their ability to participate in non-agricultural employment or entrepreneurship.

Panchayati Raj Institutions (PRIs), while constitutionally empowered, often suffer from bureaucratic hurdles, lack of trained personnel, and delays in fund disbursement. Many Gram Panchayats operate without adequate technical or administrative support, hindering timely implementation of schemes. Similarly, Corporate Social Responsibility (CSR) initiatives also face implementation challenges in rural areas. Due to a lack of on-ground expertise, project planning and execution often fall short of community needs. In some cases, funds remain underutilized due to poor alignment with local priorities and insufficient collaboration with local governance bodies.

Lastly, the urban-rural divide in healthcare and sanitation continues to persist. Rural regions often lack sufficient primary healthcare centers, qualified medical personnel, and basic sanitation infrastructure, adversely affecting health outcomes and productivity. However, addressing these challenges requires an integrated approach involving infrastructure investment, human capital development, capacity building in PRIs, and more effective public-private collaboration.

## Role of Panchayati Raj Institutions in Rural Governance

The Panchayati Raj system, institutionalized through the 73<sup>rd</sup> Constitutional Amendment Act, 1992, is the cornerstone of decentralized governance in rural India. By way of empowering over 2.6 lakh Gram Panchayats, about 6,000 Block Panchayats, and more than 600 Zila Parishads, the system brings governance closer to the people, ensuring grassroots democracy, participatory planning, and inclusive development. On the other hand, Panchayati Raj Institutions (PRIs) play a crucial role in delivering essential public services, implementing flagship government schemes, and enabling community participation in decision-making. With over 3.1 million elected representatives, including more than 44% women, India has the largest network of local governance in the world, setting a global example in democratic decentralization and social inclusion. Under MGNREGA, PRIs facilitated the creation of 196.30 crore person-days of employment in the financial year 2024–25, directly impacting rural livelihoods. Through PMAY-Gramin, PRIs coordinated the construction of over 2.1 crore rural houses, ensuring timely implementation and transparency. Over 2.55 lakh Panchayats have adopted digital platforms like e-Gram Swaraj and AuditOnline, enabling real-time fund tracking, project monitoring, and public accountability. Social audits conducted by PRIs have increased transparency in scheme implementation, reducing leakages and enhancing trust in governance.

PRIs are also instrumental in achieving national goals such as Swachh Bharat Abhiyan, Digital India, and the Sustainable Development Goals (SDGs). For instance, PRIs in Madhya Pradesh and Haryana played a pivotal role in achieving Open Defecation Free (ODF) status, while Kerala's Kudumbashree model, linked with Panchayats, empowered over 4.5 million women through self-help groups and micro-enterprises. Besides, PRIs promote social justice through constitutional reservations for SCs, STs, and women, giving marginalized groups a voice in governance. Training programs and capacity-building initiatives under the Rashtriya Gram Swaraj Abhiyan (RGSA) are equipping local leaders with modern governance tools and digital literacy.

Bangladesh's Gram Sarkar (Village Government) model offers valuable insights into decentralized rural governance that resonates with India's Panchayati Raj framework. Introduced initially in 2003 and later restructured, the Gram Sarkar was conceptualized as a grassroots governance unit designed to support the Union Parishads (Bangladesh's lowest formal government tier) by facilitating citizen participation, local planning, and service delivery. Each Gram Sarkar typically covers one village or a cluster of 300–500 households, serving as a link between the community and formal governance structures. Comprising elected and nominated local representatives, including women and marginalized groups, the model emphasizes inclusive decision-making, social justice, and participatory development. These bodies are tasked with maintaining village-level records, identifying beneficiaries for government schemes, monitoring health and sanitation programs, and mobilizing community efforts during natural disasters.

A key strength of the Gram Sarkar system is its focus on community mobilization and collective action. In several regions, Gram Sarkars have successfully led literacy drives, immunization campaigns, and conflict resolution processes. Moreover, their integration with NGOs and development partners has helped bridge capacity gaps through training, microcredit programs, and participatory planning. While challenges persist such as legal ambiguity and limited financial autonomy, the model illustrates how semi-formal community institutions can enhance service delivery, accountability, and social cohesion in rural areas. For India, the Gram Sarkar experiment reinforces the importance of community-owned governance mechanisms and offers a comparative lens to assess the efficacy of grassroots decentralization under Panchayati Raj Institutions.

## CSR and its Contribution to Rural Development

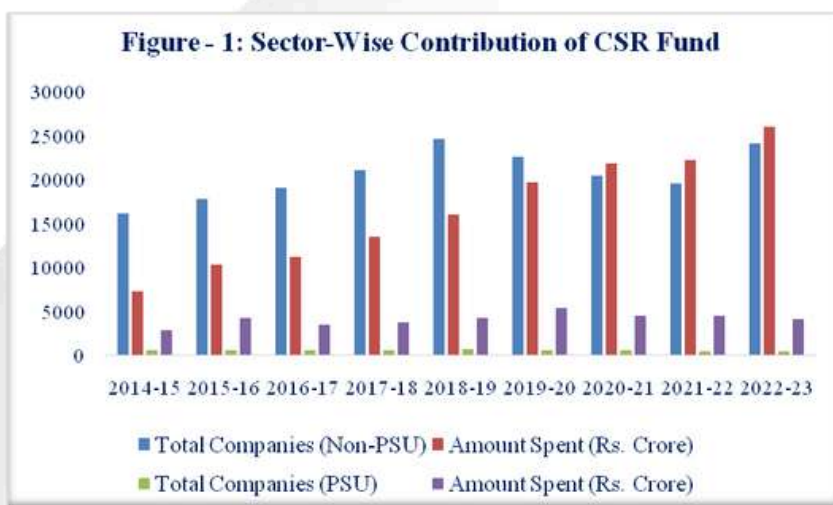
The integration of Corporate Social Responsibility (CSR) as a mandatory requirement has catalyzed a transformative shift in India's socio-economic and business ecosystem. By aligning corporate efforts with national development goals, CSR initiatives now serve as powerful tools to address critical social and environmental challenges.

This progressive approach goes beyond traditional profit-making objectives, fostering a more inclusive and sustainable model of business that prioritizes societal well-being. The enactment of the Companies Act, 2013, institutionalizing mandatory CSR provisions, marked a pioneering step in embedding social accountability into corporate governance. This legislation not only harmonized corporate strategies with sustainable development goals but also positioned India as a global frontrunner in mainstreaming corporate responsibility within business operations.

Tata Trust's initiative in Jharkhand stands as a compelling example of how targeted Corporate Social Responsibility (CSR) interventions can catalyze sustainable rural livelihoods and socio-economic inclusion. Recognizing the untapped potential of tribal women artisans in the region, Tata Trusts launched a comprehensive skill-building and livelihood promotion program focused on traditional handloom weaving and indigenous crafts. The program began with capacity-building workshops, where tribal women were trained in design innovation, quality control, and production techniques, blending traditional knowledge with modern practices. These workshops were followed by sustained handholding support, including the provision of raw materials, access to design mentors, and training in basic financial literacy. The initiative did not merely enhance skills but aimed to build entrepreneurial capacity among the participants.

A defining feature of the program was its integration with digital and national e-commerce platforms such as Amazon Karigar and Tata CLiQ. This strategic move enabled rural women artisans to directly access wider markets, thereby eliminating middlemen and ensuring better income realization. With branding, packaging, and logistics support, many of these micro-enterprises scaled up from subsistence activities to viable businesses. Beyond economic empowerment, the program has fostered community confidence, gender inclusion, and intergenerational skill transmission. By creating sustainable livelihood opportunities anchored in cultural heritage, Tata Trusts have demonstrated how CSR can align with the goals of rural development, women's empowerment, and the preservation of indigenous traditions. However, this model presents a replicable framework for corporates seeking to blend business responsibility with grassroots impact.

Over the past six years, India's CSR landscape has witnessed remarkable growth, both in financial terms and corporate engagement. Between the financial years 2017-18 and 2022-23, CSR spending surged from Rs. 17,098.57 crore to Rs. 29,986.92 crore, a substantial increase of Rs. 12,888.35 crore, reflecting a Compound Annual Growth Rate (CAGR) of 9.81%. This translates to a 0.75 times, highlighting the deepening investment in socially impactful initiatives. Importantly, this upward trend is not limited to financial outlays. Since, financial year 2014-15, the number of companies actively participating in CSR activities has also steadily increased. This signifies a broader cultural shift within the corporate sector, one that embraces social responsibility as an essential component of business success. CSR initiatives have played a pivotal role in rural development, channeling funds into areas such as education, healthcare, sanitation, skill development, women's empowerment, and rural infrastructure. Public and private sector firms alike are increasingly directing CSR resources toward empowering rural communities, thereby fostering inclusive growth at the grassroots level. The positive trajectory of CSR efforts is further illustrated through (Figure -1), which reflects the expanding commitment of Indian corporates to social responsibility. This consistent growth give emphasis to a collective movement toward responsible business practices and long-term developmental impact.



It may be noted here that the data clearly highlights significant progress in CSR carry out, both in terms of financial commitment and the growing participation of companies. This trend signals a promising the evolution of CSR in India marks a strategic convergence of business and social goals. With rising financial commitment and broader corporate participation, CSR is shaping a future where inclusive rural development is not just a philanthropic gesture, but a core element of sustainable business strategy.

Source: Ministry of Corporate Affairs (National CSR Portal), Government of India. The figure presents the sector-wise contribution of CSR funds by Public Sector Undertakings (PSUs) and Non-PSUs from Financial Year 2014-15 to 2022-23, indicating both the number of companies and the corresponding amount spent in crores.

## Rural Governance: Role of Professionals

In the evolving landscape of rural governance, accounting professionals are emerging as key enablers of good governance, compliance, and accountability. As India moves toward decentralized development and participatory democracy through Panchayati Raj Institutions (PRIs) and rural self-governance models, the expertise of governance professionals is becoming increasingly relevant. However, some of the important key roles of professionals are presented below:

1. **Strengthening Legal and Regulatory Compliance:** Accounting professionals can assist Gram Panchayats, cooperative societies, SHGs, and rural enterprises in adhering to legal frameworks, statutory reporting, and good governance norms under various central and state rural development schemes.
2. **Promoting Transparency and Accountability:** By implementing robust record-keeping, audit mechanisms, and reporting systems, they can enhance transparency in the functioning of rural institutions and help prevent mismanagement of public funds.
3. **Capacity Building and Awareness:** They can facilitate training programs for rural leaders on governance practices, digital compliance, and rights-based legislation such as RTI, MGNREGA, and the Panchayati Raj Act, thus empowering local leadership.
4. **Supporting Rural Entrepreneurship and MSMEs:** With rural areas emerging as new hubs of Micro, Small, and Medium Enterprises (MSMEs), can guide these entities on regulatory registrations, tax compliance, IPR protection, and sustainability reporting, enabling economic empowerment in rural regions.
5. **Ethical Governance and ESG Integration:** As rural development initiatives increasingly focus on environmental sustainability and social responsibility, professionals can help integrate ESG principles and ethical governance in the planning and execution of rural projects and community-based organizations.

## Conclusion and Way Forward:

Rural India stands as the cornerstone of national development, offering immense potential in agriculture, sustainability, and inclusive growth. Strengthened by the proactive involvement of Panchayati Raj Institutions (PRIs), robust Corporate Social Responsibility (CSR) contributions, and digital integration, the governance landscape in rural India is witnessing a transformative shift. The data-backed progress in electrification, sanitation, employment, and infrastructure underlines that targeted interventions and participatory governance can yield significant outcomes. Accounting and governance professionals with their specialized expertise in governance, compliance, and ethical management, are uniquely positioned to amplify the impact of rural development initiatives. Their engagement with Gram Panchayats, rural enterprises, and community organizations can catalyze a culture of transparency, legal awareness, and performance accountability. The professionals can also bridge the knowledge gap in areas such as digital compliance, ESG integration, and sustainable entrepreneurship, thus aligning rural governance with national and global development goals.

Looking ahead, India's vision of Viksit Bharat @2047 necessitates an ecosystem where rural empowerment is deeply embedded in policy execution, professional participation, and innovation. A multi-stakeholder approach linking government bodies, corporates, professionals, and civil society, is critical for ensuring that rural progress is inclusive, scalable, and sustainable. To build a resilient, self-reliant, and equitable India, the role of professionals like CS, CMAs and CA must be institutionalized within rural governance frameworks. Their inclusion not only strengthens institutional capacities but also reinforces India's journey toward a future where no village is left behind.

## References

- Biswas, P. K. (2024). India@ 2047 through the Lens of Sustainable Development Goals and CSr Intervention. UNIVERSITY NEWS, 62, 68.
- <https://bpsajournals.com/library-science/index.php/journal/article/download/986/590/1590>
- <https://icepp.gsu.edu/files/2015/03/ispwp0829.pdf>
- [https://nrega.nic.in/MGNREGA\\_new/Nrega\\_home.aspx](https://nrega.nic.in/MGNREGA_new/Nrega_home.aspx)

- <https://pib.gov.in/PressReleasePage.aspx?PRID=2097875>
- <https://rangde.in/blog/understanding-india-s-rural-governance-structure>
- <https://rural.gov.in/en>
- <https://taxguru.in/chartered-accountant/role-company-secretary-gram-nagar-panchayat-nagar-palika.html>
- <https://www.akrspindia.org.in/web/whatwedo/ruralgovernance>
- <https://www.csr.gov.in/content/csr/global/master/home/home.html>
- [https://www.researchgate.net/publication/267246400\\_Corporate\\_Social\\_Responsibility\\_A\\_Case\\_Study\\_Of\\_TATA\\_Group](https://www.researchgate.net/publication/267246400_Corporate_Social_Responsibility_A_Case_Study_Of_TATA_Group)
- <https://www.tatatrusters.org/upload/pdf/report-tata-group-and-the-sdgs.pdf>
- Ministry of Finance. (n.d). Economic Survey 2024-25. NewDelhi.
- Oza, P. (2024). Inclusion of the Social Development Index in context of Viksit Bharat. Available at SSRN 4807045.
- S. D., D. K., & G, R. (2024). CSR in India – A Vision for the Sustainable Future. Research Bulletin, 49(4), 37–44. <https://doi.org/10.33516/rb.v49i4.37-44p>

In the vision of Viksit Bharat – a developed India – Corporate Social Responsibility (CSR) and rural governance are not two separate streams; they are powerful forces that, when aligned, can redefine the developmental landscape of the nation.



CSR brings innovation, resources, and enterprise-driven efficiency. Rural governance brings deep-rooted understanding, local engagement, and administrative reach. When these two collaborate, the results go beyond infrastructure and income – they touch lives, nurture empowerment, and build sustainable futures.

In India's rural heartlands, development is not just about roads and schools – it's about inclusive participation, community ownership, and dignity of life. CSR, when guided by the Panchayati Raj institutions and local governance bodies, can become a vehicle for scalable and lasting transformation – from clean water and digital literacy to women's empowerment and livelihood creation.

This synergy demands more than funding – it demands dialogue, trust, and alignment of purpose. It calls for corporates to step into villages not as donors, but as partners in progress. And for rural governance bodies to create transparent, accountable frameworks that channel CSR for genuine impact.

As we march towards Viksit Bharat, this partnership holds the potential to bridge urban-rural divides, reduce developmental inequalities, and build a model where every village is a self-reliant unit of growth and pride.

**Let CSR meet rural governance – not just in reports, but on the ground, in hearts, in homes. Let's synergize for a stronger, inclusive, and developed India.**



Written by,

**CMA Santosh S Korade**

Mob - 9730577016 / 9356956185

Email - santoshkorde77@gmail.com

## Repo Rate-Tools for RBI to manage country's economy

### Abstract-

As of June 6th, 2025, the RBI had announced a 25-bps reduction in the repo rate, bringing it down to 5.50%. This is a third straight cut by the Monetary Policy Committee (MPC) this year, followed by a similar reduction in April. The reverse repo rate remains unchanged at 3.35%. The RBI has cumulatively cut the repo rate by 100 basis points since February policy review. After the recent reduction, the RBI is left with limited room to support growth and thus, the monetary policy stance has been changed from 'accommodative' to 'neutral'. RBI has several tools to control economic activity and to implement monetary policy; Repo is also one of the tools to manage country's economy. We will highlight the same though this article.

The monetary policy of a country includes actions that it takes to control money supply and credit conditions in the economy. The objective is to achieve price stability and support economic growth. In India, this function is assigned to the Reserve Bank of India in terms of The RBI Act, 1934 (as amended in 2016). The Act provides for setting up of a six-member Monetary Policy Committee of which three are from within RBI and three members are nominated by the Government of India.

The following are several direct and indirect tools for implementing monetary policy. These include:



- (1) **Repo Rate:** This is the interest rate at which the Reserve Bank of India (RBI) loans money to commercial banks. More specifically, it is the interest rate at which the Reserve Bank provides liquidity under the liquidity adjustment facility (LAF) to all LAF participants against the collateral of government and other approved securities.
- (2) **Standing Deposit Facility (SDF) Rate:** The rate at which the Reserve Bank accepts uncollateralized deposits, on an overnight basis, from all LAF participants. The SDF is also a financial stability tool in addition to its role in liquidity management. The SDF rate is placed at 25 basis points below the policy repo rate. With introduction of SDF in April 2022, the SDF rate replaced the fixed reverse repo rate as the floor of the LAF corridor.
- (3) **Marginal Standing Facility (MSF) Rate:** The penal rate at which banks can borrow, on an overnight basis, from the Reserve Bank by dipping into their Statutory Liquidity Ratio (SLR) portfolio up to a predefined limit (2 per cent). This provides safety against unanticipated liquidity situations to the banking system. The MSF rate is placed at 25 basis points above the policy repo rate.
- (4) **Liquidity Adjustment Facility (LAF):** The LAF refers to the Reserve Bank's operations through which it injects/absorbs liquidity into/from the banking system. It consists of overnight as well as term repo/reverse repos (fixed as well as variable rates), SDF and MSF.
- (5) **Main Liquidity Management Tool:** A 14-day term repo/reverse repo auction operation at a variable rate conducted to coincide with the cash reserve ratio (CRR) maintenance cycle is the main liquidity management tool for managing liquidity requirements.
- (6) **Reverse Repo Rate:** The interest rate at which the Reserve Bank absorbs liquidity from banks against the collateral of eligible government securities under the LAF. This tool is used to control money flow or credit control in the market.

- (7) **Bank Rate:** The rate at which the Reserve Bank is ready to buy or rediscount bills of exchange or other commercial papers. The Bank Rate acts as the penal rate charged on banks for shortfalls in meeting their reserve requirements (cash reserve ratio and statutory liquidity ratio). Bank Rate is published under Section 49 of the RBI Act, 1934. This rate has been aligned with the MSF rate and, changes automatically as and when the MSF rate changes alongside policy repo rate changes.
- (8) **Cash Reserve Ratio (CRR):** Bank is required to maintain the average daily balance with the Reserve Bank as per cent of its net demand and time liabilities (NDTL) as on the last Friday of the second preceding fortnight that the Reserve Bank may notify from time to time in the Official Gazette.
- (9) **Statutory Liquidity Ratio (SLR):** Bank shall maintain in India such assets, the value of which shall not be less than such percentage of the total of its demand and time liabilities in India as on the last Friday of the second preceding fortnight, as the Reserve Bank may, by notification in the Official Gazette, specify from time to time and such assets shall be maintained as may be specified in such notification (typically in unencumbered government securities, cash and gold).
- (10) **Open Market Operations (OMOs):** These include outright purchase/sale of government securities by the Reserve Bank for injection/absorption of durable liquidity in the banking system.

## Understanding Repo Rate

"Repo" is shortform for "repurchase agreement" or "repurchase option" and the repo rate is the interest rate at which commercial banks can borrow money from the central bank, often called the "lender of last resort." In many countries, the central bank is responsible for controlling the money supply and ensuring the stability of the financial system. So, when commercial banks need extra funds to meet their daily requirements or manage their reserves, they can approach the central bank to borrow money. The interest rate at which they borrow this money is the repo rate.

It is a form of short-term borrowing that allows banks or financial institutions to borrow money from other banks or financial institutions against government securities with an agreement to buy those securities back after a specified time period and at a predetermined price (which is higher than the initial sell price). A repurchase agreement is a secured way of raising short-term capital for banks. The duration of these loans generally varies between one day to a fortnight. In this system, the borrower enters into a repo or repurchase agreement, whereas, for the lender, it's a reverse repurchase agreement or reverse repo. In India, the Reserve Bank of India or RBI (which is the central bank in the country) lends money to commercial banks with an interest rate which is called repo rate. These loans are sanctioned in exchange for securities to help the banks achieve their financial goals. On the other hand, RBI also has provisions for banks to park their excessive funds for which RBI pays interest, which is determined by reverse repo rate. This interest rate is also applicable when RBI borrows money from commercial banks. RBI uses repo and reverse repo to maintain economic stability in the country. When there is a need for an economic boost, RBI pumps funds into the system by helping commercial banks borrow money from the bank. Using repo, banks raise the necessary capital to increase their lending capacity. This ensures liquidity for the bank and proper cash flow into the market. But, in the case of inflation, RBI uses reverse repo to absorb funds from the market to regulate the lending capabilities of commercial banks.

## What is BPS or Basis Point?

Basis points, also referred to as "bps" are a unit of measurement used in finance to express the rate of change in an index or other benchmark or the percentage change in the value of financial instruments. In decimal notation, one basis point is equal to 0.0001 or 0.01% (1/100th of a percent).

## How Repo Rate Works?

If a commercial bank needs some cash to cover short-term needs, like making payments to customers. It can't be borrowed from just anyone, it goes to the central bank i.e. RBI. The central bank agrees to lend the money, but it must promise to buy back the same amount of money, plus interest, at a later date. This is where the repo rate comes into play.

The repo rate is like the cost of borrowing money from the central bank. If the central bank sets a high repo rate, it becomes more expensive for commercial banks to borrow money. Conversely, a low repo rate means borrowing is more affordable.

## Effects of Repo Rate on the Economy-

- (1) **Increasing/decreasing Liquidity in the Market:** Market liquidity position is control by using Repo rate. On the other hand, when the RBI wants to pump funds into the system, it lowers the repo rate. Consequently, businesses and industries find it cheaper to borrow money for different investment purposes. When the repo rate is decreased, banks tend to lend more making credit more accessible for businesses. It also increases the overall supply of money in the economy. This ultimately boosts the growth rate of the economy.
- (2) **Influence on Interest Rates:** The repo rate has a ultimate impact on interest rates throughout the economy. When the central bank raises the repo rate, commercial banks often raise their own interest rates for loans to consumers and businesses. This, in turn, makes borrowing more expensive for everyone, leading to reduced spending on things like homes, cars, and investments and vice versa.
- (3) **Inflation Controlling:** One of the primary reasons RBI use the repo rate is to control inflation. When the economy is growing too fast, and prices are rising too quickly, the central bank may raise the repo rate. This makes borrowing more expensive, which can slow down spending and reduce inflation. On the otherhand, if the economy is sluggish and inflation is too low, the central bank may lower the repo rate to encourage borrowing and spending.
- (4) **Impact on Savings:** Changes in the repo rate also affect savings. When the RBI raises the repo rate, banks tend to offer higher interest rates on savings accounts, which is good news for savers. Conversely, when the repo rate drops, savings account interest rates may also decrease, leading to lower returns on your savings.
- (5) **Impact on Exchange Rates:** The repo rate can influence exchange rates as well. A higher repo rate can attract foreign investors seeking better returns on their investments, which can lead to an appreciation of the country's currency. Conversely, a lower repo rate can discourage foreign investment and lead to a weaker currency.
- (6) **Investment and Economic Growth:** Businesses often rely on loans to fund expansion and investments. When the repo rate is high, borrowing becomes expensive, and businesses may delay or scale down their investments. Conversely, a lower repo rate can encourage businesses to borrow and invest in growth, potentially boosting economic activity.

## Repo Rate Reduction –

RBI has reduced Repo rate third time in the year of 2025, which is tabulated as below-

Effective From	Repo Rate	Repo Cut by
01.01.2025	6.50%	
07.02.2025	6.25%	0.25% or 25 BPS
09.04.2025	6.00%	0.25% or 25 BPS
07.06.2025	5.50%	0.50% or 50 BPS

## Impacts of the Repo Rate Cut

Impact	Effect
Lower Borrowing Costs	A decrease in the repo rate lowers banks' borrowing costs, which can reduce consumers' and firms' lending rates.
Lower Deposit Returns	Banks may lower interest on savings and FDs, reducing earnings for savers and retirees
Cheaper Loans	Borrowers taking loans, like home or personal loans, can benefit from reduced EMIs.
Foreign investment	Lower repo rate can be discouraged or demotivated foreign investment and lead to a weaker currency.
Support for Growth	RBI's wants to boost economic activity and support employment generation.
Inflationary Pressure	More spending and demand can push up prices if supply doesn't increase too.
Increased Credit Flow	A bank may see a loan with higher demand and cheaper credit, which can increase spending and investment.
Pressure on Bank Margins	If lending rates go down but deposit rates stay the same, banks may earn less profit on loans.
Currency Volatility	Lower interest rates can impact foreign investment flows, potentially putting pressure on the Indian rupee.

## What is Meant by Reverse Repo Rate?

Reverse Repo Rate is a mechanism to absorb the liquidity in the market, thus restricting the borrowing power of investors. Reverse Repo Rate is when the RBI borrows money from banks when there is excess liquidity in the market. The banks benefit out of it by receiving interest for their holdings with the central bank.

During high levels of inflation in the economy, the RBI increases the reverse repo. It encourages the banks to park more funds with the RBI to earn higher returns on excess funds. Banks are left with lesser funds to extend loans and borrowings to consumers.

Repo Rate	Reverse Repo Rate
It is the rate at which RBI lends money to banks	It is the rate at which RBI borrows money from banks
It is higher than the reverse repo rate	It is lower than the repo rate
It is used to control inflation and deficiency of funds	It is used to manage cash-flow
It involves the sale of securities which would be repurchased in future.	It involves the transfer of money from one account to another.
Increase in Repo rate will decrease liquidity of market because borrowing become costly.	Increase in Reverse Repo rate will decrease liquidity of market because bank will park their excess fund with RBI
Decrease in Repo rate will increase liquidity of market because borrowing become cheaply.	Decrease in Reverse Repo rate will increase liquidity of market because bank will use fund for lending and it will result into flowing of money to market.

## Conclusion-

Yes, we can conclude the repo rate is a key monetary policy tool used by the Reserve Bank of India (RBI) to manage the money supply and influence economic activity. It's the rate at which the RBI lends money to commercial banks. By adjusting this rate, the RBI can encourage or discourage borrowing, thereby impacting inflation and economic growth.

In the vast and intricate machinery of India's economy, the Repo Rate stands as one of the most crucial tools wielded by the Reserve Bank of India (RBI) – a silent yet powerful force that influences everything from inflation to investment, from savings to spending.



The Repo Rate – the interest rate at which the RBI lends money to commercial banks – is not merely a financial indicator. It is a strategic instrument of economic regulation, enabling the central bank to navigate the country through economic highs and lows, inflationary pressures, and liquidity challenges.

When inflation surges and the cost of living begins to strain households, the RBI may raise the repo rate to curb excess money in circulation, discouraging borrowing and encouraging saving – effectively cooling demand. On the other hand, when economic growth slows down and industries struggle with credit, a lower repo rate encourages banks to borrow more, reduce interest rates for businesses and consumers, and stimulate investment, consumption, and job creation.

But the impact of the repo rate goes far beyond banks and boardrooms. It affects homebuyers planning a dream house, students seeking education loans, entrepreneurs considering new ventures, and large corporates strategizing capital investments. It influences bond markets, stock market sentiments, foreign investments, and even currency stability. In essence, it shapes the economic mood of the nation.

In an economy as dynamic and diverse as India's, managing this delicate balance between growth and stability requires surgical precision. Through its regular Monetary Policy Reviews, the RBI uses the repo rate to anchor inflation expectations, ensure adequate liquidity, and support sustainable development. These decisions are backed by careful analysis of global economic cues, domestic demand-supply shifts, geopolitical risks, and sectoral trends.

Thus, the repo rate is not just a figure on a policy document – it is a pulse check of the nation's financial health, a reflection of macroeconomic priorities, and a guidepost for economic direction. It demonstrates the RBI's pivotal role in ensuring that India's growth is balanced, inclusive, and resilient.

**The Repo Rate is India's economic steering wheel – guiding the economy through uncertainty, driving reforms with caution, and accelerating growth with purpose.**

**Minutes of the 66th Annual General Meeting of the Western India Regional of The Institute of Cost Accountants of India held on Saturday 28th JULY 2025 at 5.30 pm at New Circuit House, Civil Lines, Raipur - 492001, Chhattisgarh.**

CMA Arindam Goswami, Chairman, CMA Mihir Vyas, Vice Chairman, CMA Nanty Shah, Hon. Secretary & CMA Chaitanya Mohrir, Treasurer of WIRC were on the dais. Chairman, CMA Arindam Goswami chaired the meeting. Thirty Six members were present in the meeting.

CMA Arindam Goswami, Chairman WIRC welcomed the members and after confirming the quorum started the proceedings of the meeting as per the agenda.

The Chairman informed members that WIRC has not received any queries on the Annual Report & Accounts, also not received any Notice of proposal (under Regulation 139) within the prescribed time limit as per the notice of the AGM. He then proceeded with the Agenda of the meeting.

**Agenda 1: To receive the Western India Regional Council's Sixty Six Annual Report.**

CMA Arindam Goswami, Chairman WIRC informed members that the 66th Annual Report of Western India Regional Council of The Institute of Cost Accountants of India for the year 2024-25 is already circulated to all the members by email. Further, Hardcopies of the Annual report are also distributed to the members present in the AGM. Hon Secretary requested the members to receive, approve & adopt the following resolution with Members consent as Proposer & second.

“RESOLVED THAT, The Sixty Sixth Annual Report of the Western India Regional Council of The Institute of Cost Accountants of India for the year 1st April, 2024 to 31st March, 2025, be and is hereby received & approved.”

CMADibyendu Sarkhel (M/20946) proposed the above Resolution and CMA Ayush Dubey (M/52015) seconded the Resolution.

The above Resolution and the agenda item No.1 were unanimously approved by the Members present in the AGM.

**Agenda 2: To consider and adopt the Accounts of the Western India Regional Council for the year ended 31st March 2025, together with the Auditor's Report thereon.**

CMA Arindam Goswami, Chairman WIRC read out the Agenda No 2 and CMA Chaitanya Mohrir, Treasurer informed the members that, WIRC has not received any query in respect of Annual Accounts for the year 2024-25. Further he placed the following resolution in the AGM.

“RESOLVED THAT, the Audited Income & Expenditure Account of the Western India Regional Council of The Institute of Cost Accountants of India for the year ended 31st March, 2025, and the Balance Sheet as at that date, together with the Statutory Auditor's Report thereon, be and are hereby adopted.”

CMA Sanat Kumar Joshi (M/12809) proposed the above Resolution and CMA Jaideep Tiwari (M/28322) seconded the Resolution.

The above Resolution and the agenda item No.2 were unanimously approved by the Members present in the AGM.

**Agenda 3: To appoint Auditors for the year 2025-2026 and fix their remuneration.**

Treasurer informed the members that, WIRC has received only one consent letter from “Mr Vikas Vishwasrao, Chartered Accountant”.

“RESOLVED THAT, Mr VIKAS M VISHWASRAO CHARTERED ACCOUNTANTS, be and are hereby appointed as STATUTORY AUDITOR to Audit the Accounts of Western India Regional Council of the year 2025-2026 at a Remuneration of Rs.85,000/- (Rupees Eighty Five Thousand only) plus applicable GST”

CMASushma Singh (M/34400) proposed the above Resolution and CMA Madalsa Naidu (M/44364) seconded the Resolution.

The above Resolution and the agenda item No.3 were unanimously approved by the Members present in the AGM.

**Agenda 4: To transact any other business as may be brought before the meeting with the permission of the Chair.**

**i) CONGRATULATION for Office Bearers for the excellent work during the year 2024-25**

RESOLVED THAT “All the members present in the Annual General Meeting congratulated WIRC Office Bearers for their excellent work during the year.”

**ii) CMA Sharad Pashine(M/42349) proposed the above Resolution. The above Resolution were unanimously approved by the Members present in the AGM.**

“RESOLVED THAT deep appreciation and heartfelt congratulations to CMA Arindam Goswami, Chairman, ICAI - WIRC and all the office bearers for their exemplary leadership, dedication, and outstanding contribution towards the growth and development of the Region during the year 2024-25.

Further resolved that the remarkable initiatives, professional programs, student development activities, industry collaborations, and effective governance carried out under their leadership are hereby specially acknowledged and lauded.

CMA (Dr.) Dhananjay Joshi, Past President ICAI (M/4923) proposed the above Resolution and CMA Amit Apte, Past President ICAI (M/16105) seconded the Resolution.

All the members present in the Annual General Meeting congratulated WIRC Office Bearers for their excellent work during the year. The above Resolution & Agenda 4 were unanimously approved by the Members present in the AGM.

CMA Arindam Goswami, Chairman informed members that there has been no request for any other matter and such he informed that the agenda is concluded.

CMA Mihir Vyas, Vice Chairman, shared the key activities and initiatives undertaken during the year and expressed his sincere appreciation for the visionary leadership and unwavering support of CMA Arindam Goswami, Chairman, which played a pivotal role in achieving the region’s objectives.

CMA Nanty Shah, Hon. Secretary WIRC proposed vote of thanks. He thanked all the WIRC Council Members for their relentless efforts and valuable contribution.

Since there were no more agenda items, CMA Arindam Goswami, Chairman declared the meeting to be officially concluded and closed the AGM, with marking of 36members attended the AGM.

**CMA Arindam Goswami**

Chairman,  
ICMAI-WIRC



## CHAPTER NEWS

### Ahmedabad

#### **Celebration of International Yoga Day**

International yoga day was celebrated by chapter on 21st June 2025 at Bharat SevashramSangh, Nr. River Front, Ahmedabad. CMA MiteshPrajapati, Chairman welcomed Shri Kaushal Vyas-Yoga Trainer. He also welcomed members, staff, Family members and students. Shri Kaushal Vyas gave his views on the importance of Yoga. Various asana of yoga demonstrated by Shri Kaushal Vyas during the program. Program was well attended by members, staff, family members and students.

#### **CEP on Various Benefits for MSMEs-Manufacturers**

Chapter organized CEP on “Various Benefits for MSMEs-Manufacturers” on 14<sup>th</sup> June 2025 at Chapter premises. CMA MiteshPrajapati, Chairman of Chapter welcomed the members and introduced speaker CMA Vikas Agarwal. CMA Vinod Savalia, Member felicitates the speaker CMA Vikas Agarwal by offering memento. Speaker gave a detailed presentation and explained the subject of the program. There was detailed interaction between all the participants on the subject topic. Large numbers of participants have attended the program.

#### **Celebration of 66<sup>th</sup> Foundation Day**

On the occasion of 66<sup>th</sup> Foundation Day of our Institute, Chapter had organized Fun Activity for CMA Students & members of Ahmedabad Chapter. It was a very good idea to reach the maximum number of people. Prize distribution ceremony of fun activity was also organized by the Ahmedabad Chapter.

Cake cutting in hands of Office bearers, Senior Members, Staff and students attended the function.

### Baroda

#### **Scholarship to Students**

Chapter, is offering scholarships to students pursuing the CMA Final Course. This initiative recognizes academic excellence and provides financial support to deserving students.

The chapter's efforts to promote academic excellence and community development are commendable. These scholarships can significantly impact the educational journey of the recipients, enabling them to achieve their goals in the field of cost accounting.

#### **CMA Foundation Day Celebration**

Chapter joyfully celebrated CMA Foundation Day on 28th May 2025 at the Chapter Office. The event marked the institute's commitment to excellence in cost and management accounting.

The celebration began with the lighting of the ceremonial lamp, followed by a brief address highlighting the journey and achievements of the CMA profession. Senior members shared their insights and inspired the budding professionals.

The program concluded with a networking session over refreshments, fostering a sense of unity and pride among all participants.

#### **CPE on “Professional Avenues & Recent Developments**

Chapter successfully organized a CPE on “Professional Avenues & Recent Developments” to guide members and students about emerging Career opportunities in the evolving business landscape.

The session featured expert speakers including CMA Mahesh Jaiswal and other industry professionals who shared valuable insights on the latest trends, skill requirements, and the importance of continuous learning and adaptability in the CMA profession.

The interactive panel discussion was highly appreciated by attendees and served as a motivating platform for young professionals to explore diverse roles and up skill for future readiness.

### **Tree Plantation Day Celebration**

Chapter observed Tree Plantation Day with great enthusiasm and commitment to environmental sustainability.

Members, students, and staff participated in the noble initiative by planting saplings in and around the Chapter premises on the occasion. The event aimed to promote eco-awareness and encourage everyone to contribute to a greener future.

The activity reflected the Chapter's dedication to social responsibility and environmental care, reinforcing the message – "Plant Today for a Better Tomorrow."

### **Round Table Conference on IPO Roadmap**

Chapter in association with Baroda Management Association & Central Gujarat Chamber of Commerce & Industry organized an insightful Round Table Conference on "Roadmap for Navigating IPO Journey" on 6th June 2025 at Hotel Tarasuns, Vadodara.

The event featured insightful sessions by distinguished speakers Mr. Manish Akhilray Baxi and Ms. Parvathi Moorthy, who shared expert guidance on financial, operational, and strategic steps essential for IPO readiness. Their knowledge and experience helped participants understand how to enhance profitability, ensure transparency, and build investor confidence.

Professionals from various sectors including promoters, CEOs, startup founders, and finance experts participated enthusiastically.

### **International Yoga Day Celebration**

Chapter jointly with the Vadodara Branch of WIRC of ICAI, Vadodara Branch of WIRC of WICASA, and Vadodara Chapter of WIRC of ICSI, celebrated International Yoga Day on 21st June 2025 at ICAI Bhawan, Vadodara.

The session was led by Yoga Mentor Mrs. Mittal Joshi, who guided the participants through various yoga asanas and breathing exercises, promoting physical and mental well-being. The event witnessed enthusiastic participation from members and students of all three professional institutes.

## Chhatrapati Sambhajnagar

On the occasion of International Yoga Day 21st June 2025, Live telecast of online Yoga session of Mr. Saurabh Bothra (Govt. Certified Yoga Teacher & IIT Graduate) was held at Chapter Premises.

Chairman of Chapter CMA Babasaheb Shinde, Managing Committee Member CMA Kiran Kulkarni, All staff Members and student attended this session.

## Indore Dewas

### **CMA practiced Yoga with soldiers**

On the occasion of International Yoga Day on 21st June 2025, the members of Chapter practiced yoga under the guidance of Subedar B. N. Joshi of Indian Army. Subedar B. N. Joshi, who is participant of CAT course which is currently going on at Chapter explained the various aspects of yoga and told how good health and fitness can be achieved through yoga.

On this occasion, Chapter Chairman CMA Pankaj Raizada said that yoga is a lifestyle that helps us to live a healthy and balanced life. With regular practice of yoga, we can bring positive changes in our lives. Through yoga, we can keep our body and mind healthy and calm.

CMA Ravindra Dubey informed the members that soldiers from all three wings of the defence forces - Army, Air Force and Navy, who are currently doing Certificate in Accounting Technician (CAT) course, were present. On this occasion, Chapter Secretary CMA Yash Vagreacha, Treasurer Uddhav Aage, Executive Member Rajat Gupta, Senior Member CMA Vijay Joshi, CMA Rahul Jain etc. were present. Vice Chairman CMA Sumit Jain expressed his gratitude in the program.

### **Career counselling program**

On 22nd June, a career counseling program was organized by Gurjar Gaud Brahmin Samaj at Gautam Ashram Indore for commerce students in which CMA Ravindra Dubey gave information about CMA course and career. A large number of students participated in the program.

### **CPE on Relief against Oppression and Mismanagement**

A CPE program was organized by Chapter on 25<sup>th</sup> June at Chapter's Office on "Relief Against Oppression and Mismanagement under Sections 241 & 242 of the Companies Act, 2013. Guest Speaker was CMA Praveen Mundra.

## **Nagpur**

### **"Interactive Session on RERA Legislation"**

Chapter successfully conducted a workshop on the topic "Interactive Session on RERA Legislation" on 28th June 2025. The session aimed to provide professionals with practical insights into the Real Estate Regulatory Authority (RERA) framework and its latest developments.

The workshop featured Mr. Sanjay Bhimanwar, Deputy Secretary & Head of Office, RERA Nagpur, as the keynote speaker. In his address, Mr. Bhimanwar engaged with participants in an interactive format, responding to various queries related to the implementation, compliance, and interpretation of RERA provisions. His lucid explanations and practical examples enriched the understanding of attendees.

The session began with an opening address by CMA S. Rajat Naidu, who emphasized the growing relevance of RERA in the real estate and allied sectors and the importance of such knowledge-sharing platforms for professionals.

CMA Renu Kulkarni adeptly moderated the session, ensuring smooth flow of discussion and active participation. The event concluded with a formal Vote of Thanks by CMA Manish Pandey, who acknowledged the contributions of the speaker, participants. On behalf of the Chapter, CMA Shriram Mahankaliwar, Past Chairman of WIRC, presented a formal representation to Mr. Sanjay Bhimanwar, highlighting key concerns and suggestions from the cost accounting fraternity with regard to RERA implementation.

The workshop witnessed the gracious presence of several senior members and dignitaries including CMA P.V. Bhattad, CMA G.R. Paliwal, CMA Nitin Alshi, CMA Nutan Thakkar, CMA Pushpraj Kulkarni, CMA Anil Verma, and other esteemed members of the fraternity.

### **Expert Session on GST Impact on MSMEs**

Chapter organized a focused session on "GST Impact on MSMEs & Relevant Amendments" on 5th July 2025 on the occasion of GST Day.

The Key Speaker of the session was CMA Anil Verma, a practicing Cost Accountant, who highlighted the key GST provisions affecting MSMEs with compliance implications.

During the session, CMA Verma elaborated on the recent GST amendments, their interpretations, and how MSMEs can better align their operations to stay compliant and competitive. The session was interactive, addressing queries from participants and offering actionable guidance on common challenges faced by the sector.

The session began with an opening address by CMA S. Rajat Naidu, chairman Nagpur Chapter of Cost Accountants. CMA Renu Kulkarni adeptly moderated the session, ensuring smooth flow of discussion.

The event concluded with a formal Vote of Thanks by Secretary, CMA Manish Pandey.

The workshop witnessed the gracious presence of several senior members and dignitaries including CMA P.V. Bhattad, CMA G.R. Paliwal, CMA Shriram Mahankaliwar, CMA Nutan Thakkar, CMA Rajiv Kalra, CMA Narendra Phesne, CMA Jyotsna Rajpal, and other esteemed members of the fraternity & aspiring Students

## **Nashik**

### **Seminar on "GST Impact on Real Estate Transactions" by CMA Chetan Bumb**

Chapter organized an informative seminar on the topic "GST Impact on Real Estate Transactions", with expert insights delivered by CMA Chetan Bumb, a reputed practitioner in indirect taxation, held on 06<sup>th</sup> June 2025 at Chapter premises. CMA Dhananjay Jadhav Chairman of the Chapter welcome the Speaker and participants

The session provided an in-depth understanding of the complex GST provisions applicable to the real estate sector, including areas such as construction services, joint development agreements, input tax credit, and transitional issues. Vote of thanks was given by CMA DhananjayJadhav, Chairman of the Chapter. The seminar was attended by CMA members, practitioners, and students.

#### **Webinar on “CMA: Passport to Diverse Professional Frontiers”**

Chapter successfully conducted a thought-provoking webinar on “CMA: Passport to Diverse Professional Frontiers”, with esteemed speaker CMA Manisha Agrawal sharing her insights on the evolving and expansive career landscape for CMAs. The webinar was held on 14<sup>th</sup> June 2025

The session commenced with a warm welcome address by CMA DhananjayJadhav, Chairman of the Chapter, who emphasized the importance of such knowledge-sharing platforms in inspiring members and students to explore new-age opportunities.

CMA Manisha Agrawal, a distinguished professional with multifaceted experience, highlighted the dynamic roles CMAs can play in various sectors including finance, consulting, data analytics, sustainability reporting, and emerging global domains. She encouraged members to embrace lifelong learning and adapt to technological shifts to stay relevant and excel in the profession.

The engaging session concluded with a heartfelt vote of thanks by CMA ArifkhanMansuri, who expressed gratitude to the speaker, participants, and organizing team for making the webinar a success.

#### **Seminar on “Transforming the CMA Journey with AI Innovations”**

Chapter organized an insightful seminar on “Transforming the CMA Journey with AI Innovations”, featuring distinguished speaker CMA Harshad Deshpande, held on 21<sup>st</sup> June 2025 at Chapter premises. On behalf of Nashik Chapter CMA NavnathGangurde welcomed the Speaker

The session focused on the evolving role of Cost and Management Accountants in the age of Artificial Intelligence. CMA Harshad Deshpande, a renowned expert in the intersection of finance and emerging technologies, shared valuable insights on how AI tools and innovations are reshaping the landscape of cost accounting, compliance, decision-making, and strategic planning.

The session was well-received by members and students alike, sparking engaging discussions on how CMAs can adapt to and lead in this technological transition. The event concluded with an interactive Q&A session. Vote of Thanks was given by CMA ArifkhanMansuri. The Chapter extends its sincere thanks to CMA Harshad Deshpande for his enlightening address and to all participants for their enthusiastic involvement.

#### **International Yoga Day Celebration**

Chapter celebrated International Yoga Day with great enthusiasm on 21<sup>st</sup> June 2025 at the CMA Hall, Prasanna Arcade, Nashik. The event was graced by Ms. Shweta Brahmkar, a renowned yoga teacher.

The event was further honoured by the presence of CMA Harshad Deshpande, Central Council Member (CCM). As a token of appreciation, Ms. Shweta Brahmkar was felicitated by CMA Harshad Deshpande, acknowledging her valuable contribution in promoting health and well-being.

#### **Tree Plantation Drive on World Environment Day**

On the occasion of World Environment Day, Chapter, organized a vibrant Tree Plantation Drive at Pandavleni, PathardiPhata, Nashik, on 7<sup>th</sup> June 2025.

The event was led by CMA DhananjayJadhav, Chairman of the Chapter, who emphasized the importance of environmental conservation and sustainable living. Members and their families enthusiastically participated, planting saplings and pledging to protect and nurture them for a greener future. Chapter extends gratitude to all participants and encourages the community to join hands in making our planet cleaner and greener.

#### **Seminar on Advanced Excel**

Chapter successfully organized a knowledge-enhancing seminar on “Advance Excel” on 28<sup>th</sup> June 2025 at CMA Hall, Prasanna Arcade, Near Mazda Hotel, Old Agra Road, Nashik.

The session was conducted by CMA Namita Nitin Kulkarni, Manager at KSB Limited. With her extensive experience, CMA Kulkarni guided the participants through various advanced tools and functions in Excel, focusing on techniques to boost analytical capabilities and data-handling efficiency.

The seminar witnessed enthusiastic participation from CMA members, who gained practical insights and tips for effectively using Excel in professional scenarios.

Chapter remains committed to providing continuous professional development opportunities to its members and thanked all participants for making the session a success.

### **Chapter Participates in Lokmat Career Education Fair**

Chapter actively participated in the Career Education Fair organized by Lokmat on 13th, 14th, and 15th June 2025 at Gurudakshina Hall, College Road, Nashik.

The event attracted a large number of students, parents, and career aspirants eager to explore diverse professional courses and career opportunities. Chapter set up an informative stall, providing insights into the Cost and Management Accountancy (CMA) course, its curriculum, career prospects, and the significant role CMAs play in the financial and business landscape.

Chapter staff, committee members engaged with visitors, addressing their queries and distributing informative brochures to raise awareness about the CMA profession and its potential in various industries. The participation aimed at guiding students towards a rewarding professional path and contributing to building a skilled financial workforce for the nation.

## Pimpri Chinchwad

### **Lighting the Path Ahead: Career Counseling Session at Yamuna Nagar, Nigdi, Pune**

June, 01, 2025, the Chapter successfully conducted a Career Counselling Program at Yamuna Nagar, Nigdi for students of Std. 10th and 12th, aimed at guiding them in making informed career choices and exploring various professional pathways, including the CMA course.

The session was organized under the leadership of Sau. Sulabha Ubale and Shri. Ajinkya Ubale, with a vision to empower the younger generation through education and career awareness. CMA Ajit Shinde, Chairman of the Pimpri-Chinchwad Chapter, and CMA Sagar Malpure, Chairman of the Professional Development Committee, graced the occasion and shared their expertise.

During the session, both dignitaries delivered motivational talks, providing valuable insights into career planning and the advantages of pursuing Cost and Management Accountancy as a professional course.

### **CPE on ‘Visualize to Realize: Tableau for Smart Decision-Making’**

On June 08, 2025, Chapter successfully organized CPE on “Visualize to Realize: Tableau for Smart Decision-Making” at CMA Bhawan.

The session commenced with a warm welcome by CMA Sagar Malpure, Professional Development Committee, Chairman, of the Chapter, who greeted all the members and participants. He introduced the esteemed speaker of the session, CMA Pooja Auti, Practicing Cost Accountant and expert in data analytics and visualization.

In her detailed presentation, CMA Pooja Auti emphasized the growing importance of data visualization in strategic decision-making across various business functions. The session covered practical aspects such as dashboard creation, real-time data interpretation, and how these visual tools assist cost accountants and management professionals in making informed, data-driven decisions.

The programme concluded with a Vote of Thanks delivered by CMA Ajit Shinde, Chairman of the Chapter.

### **CPE on ‘Beyond Numbers: CMA’s Role in Driving Performance Excellence’**

Chapter successfully conducted a Continuing Education Programme (CEP) on “Beyond Numbers: CMA’s Role in Driving Performance Excellence” on June 14, 2025, at CMA Bhawan.

The resource person for the session, CMA Ajay G. Paralikar, Practicing Cost Accountant, delivered a comprehensive and insightful presentation, focusing on the holistic approach required for effective performance management. At the conclusion of the session, CMA Balkrishna Hajare, Vice Chairman of the Chapter, extended a heartfelt Vote of Thanks.

#### **CPE on ‘Decoding Brand Value: Measuring Intangibles in an Unpredictable World’**

Chapter successfully organized a CPE on “Decoding Brand Value: Measuring Intangibles in an Unpredictable World” on June 14, 2025, at CMA Bhawan.

The session began with an opening note from CMA Sagar Malpure, Chairman of the Professional Development Committee, who extended a cordial welcome to all attendees and introduced the guest speaker.

The resource person for the programme, CMA Ashish Deshmukh, a Practicing Cost Accountant, delivered a deeply informative and well-structured presentation on the multifaceted subject of brand valuation. The programme concluded with a formal Vote of Thanks by CMA Dhananjay Kumar Vatsyayan, Purchase Committee Chairman of the Chapter, who sincerely appreciated CMA Ashish Deshmukh for his expert guidance on such a nuanced subject.

#### **Webinar on ‘SME Listing – Emerging Opportunity for CMAs’**

Chapter in association with the Nashik Chapter of ICMAI, successfully conducted a CPE on the theme “SME Listing – Emerging Opportunity for CMAs” on June 27, 2025, through Microsoft Teams (online mode).

The session began with a welcome address by CMA Jayant Hampiholi, Past Chairman of the Pimpri Chinchwad Chapter, who highlighted the growing relevance of capital markets for SMEs and the evolving role of Cost and Management Accountants in supporting entrepreneurial finance.

CMA Amit Jadhav, Chairman of the Professional Development Committee, Nashik Chapter, introduced the keynote speaker CMA Amar Kakaria, Director at Navigant Corporate Advisors Ltd., known for his expertise in SME advisory and capital market services.

CMA Amar Kakaria delivered a comprehensive and well-structured presentation on the opportunities that lie ahead for CMAs in the SME listing space..

As a part of the programme, a panel discussion on the theme “Strengthening Entrepreneurial Ecosystems through CMA Insight” was conducted. The panel featured CMA Milind Kasodekar, CMA Unmesh Narvekar, and CMA Amar Kakaria, who shared their perspectives on regulatory compliance, funding strategies, regional support mechanisms, and capital market alternatives for MSMEs. The discussion was moderated by [Insert Name], and drew attention to the critical contribution CMAs can make in empowering India’s MSME landscape. The session concluded with a Vote of Thanks delivered by CMA Sagar Malpure,

#### **Webinar held on ‘From Survival to Scale: Can MSMEs Become the Next Unicorns?’**

Chapter in association with the MSME and Start-up Promotion Board of ICMAI, successfully organized a CPE on the thought-provoking theme “From Survival to Scale: Can MSMEs Become the Next Unicorns?” on 28th June 2025, in offline mode at CMA Bhawan. The session commenced with a warm welcome and introductory remarks by CMA Ajit Shinde, Chairman of the Pimpri Chinchwad Chapter.

The session featured insightful addresses by Mr. Vijay Dhage, Founder and Managing Director of WinExt Polytech Pvt. Ltd., and CMA Sanjay Jakhotiya, Founder and Owner of Hometech Kitchen Appliances.

The event concluded with a formal Vote of Thanks delivered by CMA Sagar Malpure, Chairman of the Professional Development Committee, Pimpri Chinchwad Chapter.

#### **CPE Webinar held on ‘GST Tribunal: Empowering Appeals, Enabling Resolution’**

Chapter of ICMAI, in collaboration with the Maharashtra Tax Practitioners’ Association (MTPA), Pune, successfully launched the first session of the special CPE series titled “GST Gyan Yatra: A 7-Day Strategic Immersion”, organized on the occasion of GST Day. The inaugural session was conducted in online mode via MS Teams on Monday, June 30, 2025.

The programme commenced with a warm welcome by CMA Ajit Shinde, Chairman of the Chapter, who addressed the participants and emphasized the significance of continuous professional development in the evolving GST regime. He introduced the “GST Gyan Yatra” as a week-long series of expert-led sessions scheduled from June 30 to July 5, 2025, focused on key GST subjects. He also introduced the speaker for the day, CMA Prakash Rijhwani, Cost Accountant & Editor Klickon GST World, acknowledging his contributions to the field of indirect taxation and his active role in simplifying GST through knowledge dissemination.

The event concluded with a formal Vote of Thanks delivered by CMA Sagar Malpure, Chairman of the Professional Development Committee, Pimpri Chinchwad Chapter.

## Pune

### **Chapter Celebrates Foundation Day with Enthusiasm and Vision for the Future**

On 28th May 2025, Chapter organized Foundation Day Celebrations at CMA Bhawan, Karvenagar. The celebration brought together a diverse gathering of senior members, professionals, and students of the CMA fraternity. Distinguished attendees included CMA N. K. Nimkar, CMA Meena Vaidya, Advisor, CMA Prasad Joshi, CMA Nagesh Bhagane, Past Chairman of ICAI-Pune Chapter, CMA Nilesh Kekan, Chairman, CMA ShrikantIppalpalli, Vice Chairman, CMA Rahul Chincholkar, Secretary, CMA Himanshu Dave, Treasurer of ICAI-Pune Chapter, CMA Amit Shahane, CMA Abhayraj More, CMA Vishal Zambare, CMA Maithili S.Malpуре, CMA Dadason.Kakade member of ICAI-Pune Chapter and large number of enthusiastic students participated in the ceremony.

### **Annual General Meeting**

Annual General Meeting for FY 2025-2026 of Pune Chapter was held on Friday, 30th May 2025 at CMA Bhawan, Karve Nagar. As per Meeting Agenda and permission of Chair AGM was successfully conducted by Office Bearers of ICAI-Pune Chapter.

### **Election of New Managing Committee**

Election of New Managing Committee of Pune Chapter for the period 2025-2026 was held on 30th May 2025 at CMA Bhawan, Karve Nagar.

After the process of Election New Managing Committee of Pune Chapter for the period 2025-2026 formed. CMA ShrikantIppalpalli appointed as Chairman, CMA Rahul Chincholkar as Vice Chairman, CMA Himanshu Dave as Secretary and CMA Tanuja Mantrawadi as Treasurer. CMA Nilesh Kekan, CMA Nagesh Bhagane, CMA Amey Tikale, CMA Anuja Dabhade, CMA Nikhil Agarwal elected as Managing Committee Members on Managing Committee.

### **CPE on Topic ‘GST Appellate Tribunal: You Must Know’**

Chapter successfully conducted a Continuing Professional Education (CPE) programme on ‘GST Appellate Tribunal: You Must Know’ on 14th June, 2025 at CMA Bhawan, Karvenagar.

CMA Dr. Sanjay Bhargave was speaker, a distinguished expert in Indirect Taxation for the program.

During his engaging and insightful session, CMA Dr.Bhargave provided a comprehensive overview of the litigation process under GST, with a special focus on the functioning of the GST Appellate Tribunal (GSTAT). Key topics covered included the GSTAT Procedure Rules, appeal withdrawal protocols, drafting of Orders-in-Appeal (OIA), effective techniques in drafting appeals, common errors and pitfalls, procedural dos and don'ts, and the overall benefits and impact of GSTAT on tax administration and taxpayers.

The event saw an overwhelming response, with a large number of members attending and benefitting from the rich content and interactive discussion.

### **11th International Yoga Day**

Chapter celebrated 11th International Yoga Day on 21st June 2025, at Pune Chapter CMA Bhawan premises.

Yoga Expert, CMA GayatriShirsat, who graciously led the session by sharing valuable insights into the deeper philosophy and benefits of Yoga, explaining its purpose not just as a physical exercise but as a path to self-awareness and inner balance.

Following the insightful introduction, CMA Gayatri Shirsat conducted a guided Yoga session that included asanas (postures), pranayama (breathing techniques), and meditation practices, designed to help participants achieve clarity, relaxation, and physical vitality.

The celebration of International Yoga Day served as a reminder that true success begins with self-care and discipline.

CMA Neeraj Joshi, CCM, ICAI, CMA ShrikantIppalpalli, Chairman, CMA Himanshu Dave, Secretary, ICAI-Pune Chapter, CMA Sujata Budhkar and CMA NageshBhagane, Past Chairman, ICAI-Pune Chapter, Staff members and students were present for the program.

### **CPE on Topic ‘Empowering MSMEs: Incentives & Opportunities for CMA Professionals’**

Chapter organised CPE on 21<sup>st</sup> June 2025 on topic ‘Empowering MSMEs: Incentives & Opportunities for CMA Professionals’ through online mode. CMA Ankita Singh was speaker for the program.

CMA Rahul Chincholkar, Vice Chairman, ICAI-Pune Chapter welcomed the speaker and introduced her to the participants.

Speaker CMA Ankita Singh, delivered an insightful and well-structured presentation on the topic ‘Empowering MSMEs: Incentives & Opportunities for CMA Professionals’ to the participants. The critical role of CMAs in supporting the growth of Micro, Small, and Medium Enterprises (MSMEs) by navigating through the wide array of incentives and schemes available was explained in detail.

CMA Himanshu Dave, Secretary of ICAI-Pune Chapter delivered vote of thanks who acknowledged the speaker’s valuable contribution and thanked all participants for their engagement.

Large number of members attended the program.

### **Social Outreach: Biscuit donation to Varkaris during Palkhi procession**

As part of its ongoing Diamond Jubilee celebrations, Chapter took a meaningful step towards community engagement by organizing a biscuit donation drive for Varkaris during the sacred Palkhi procession at Hadapsar on 22nd June 2025.

This noble initiative blended the Chapter’s commitment and social responsibility.

This event marks a significant milestone showcasing their commitment to community service and ICAI branding where lakhs of devotees attend the Palkhi procession.

## Surat South Gujarat

### **Foundation Day Celebration**

Chapter organized Foundation Day Celebration programme at Chapter Premises. CMA Kishor Vaghela-Vice Chairman, CMA Vipin Patel-Treasurer, CMA Bharat Savani-Immediate Past Chairman, CMA Mahesh Bhalala-Managing Committee Member were present on the occasion. Chapter’s Students & Member Celebrated Institute’s Foundation Day on 28th May 2025.

### **Courtesy visit**

Courtesy visit at SGCCI-Southern Gujrat Chamber of Commerce & Industry, Shri Nikhil Madrasi-President by Chairman - CMA Kishor Vaghela, Managing Committee Member - CMA Mahesh Bhalala and Staff - Brahmanand Swain on 16th June 2025.

Courtesy visit at VNSGU-Veer Narmad South Gujarat University Dr.Kishor sinh Chavda –Vice- Chancellor by Chairman - CMA Kishor Vaghela and Staff - Brahmanand Swain on 16th June 2025.

Courtesy visit at Joint Commissioner SGST - SMT SushmaVora Madam by Chairman - CMA Kishor Vaghela, Secretary - CMA Vipin Patel and Past Chairman - CMA Bharat Savani on 20th June 2025.

CMA ShrikantIppalpalli, Chairman, CMA Rahul Chincholkar Vice Chairman, CMA NageshBhagane, Managing Committee Member of ICAI-Pune Chapter, members, students, and staff members of ICAI-Pune Chapter made this initiative a grand success with their collective efforts.

This act of service not only reflected the spirit of the Pune Chapter’s 60-year milestone but also served to enhance the ICAI brand image as a responsible and people-centric professional body.



CMA Vinod Savalia, felicitating the speaker, CMA Vikas Agarwal, during the CEP on ‘Various Benefits for MSMEs–Manufacturers’ organised by the ICAI Ahmedabad Chapter.



CMA Shrikant Ippalpalli, Chairman, Pune Chapter, felicitating Yoga Expert CMA Gayatri Shirsat during the Yoga Day Celebration organised by the Pune Chapter. Also seen: CMA Neeraj Joshi, CCM–ICMAI.



Courtesy visit to Joint Commissioner SGST, Smt. Sushma Vora, by Chairman CMA Kishor Vaghela, Secretary CMA Vipin Patel, and Past Chairman CMA Bharat Savani of the Surat-South Gujarat Chapter.



The Baroda Chapter observed Tree Plantation Day.



Yoga Day Celebration – Chhatrapati Sambhajinagar Chapter.



Yoga Day Celebration - Indore Dewas Chapter



CMA Manish Pandey, CMA P V Bhattad, Past President, CMA Anil B Verma, Speaker and CMA S Rajat Naidu during GST Day celebrations organised by Nagpur Chapter.



Shri P Mohan, MIA Director lighting the lamp during Workshop on “Interactive Session on RERA Legislation” organised by Nagpur Chapter.



CMA Harshad Deshpande, CCM-ICMAI felicitating Ms. Shweta Brahmkar, Yoga expert during Yoga Day Celebration organised by Nashik Chapter.



Nashik Chapter participated in Tree Plantation Drive on the occasion of World Environment Day



CMA R. B. Laddha, CMA Ajit Shinde, and CMA Balkrishna Harare felicitating the speaker, CMA Ajay Paralikar, during the CPE organised by the Pimpri-Chinchwad Chapter. Also seen: CMA Sagar Malpure.



CMA Ajit Shinde felicitating Mr. Vijay Dhage, Founder & Managing Director, WinExt Piletech Pvt. Ltd., during the CPE organised by the Pimpri-Chinchwad Chapter. Also seen: CMA Harshad Deshpande, CCM–ICMAI.

## CELEBRATION OF THE 66TH CMA FOUNDATION DAY



Ahmedabad Chapter



Baroda Chapter



Pune Chapter



Surat-South Gujarat Chapter

To,



If undelivered please return to:  
**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**  
**WESTERN INDIA REGIONAL COUNCIL,**  
Rohit Chambers, Janmabhoomi Marg, Fort,  
Mumbai 400 001

Printed & Published by Mihir Narayanbhai Vyas on behalf of the Western India Regional Council of the Institute of Cost Accountants of India, Printed at Surekha Press, Gala No. A-20, First Floor, Shalimar Industrial Estate, Matunga Labour Camp, Opp. Tata Power Co., Andhra Valley Road, Matunga, Mumbai 400 019. Published at Western India Regional Council of the Institute of Cost Accountants of India, Office No. 32, Rohit Chambers, 4th Floor, Janmabhoomi Marg, Fort, Dist-Mumbai, Pin Code-400 001, Maharashtra. Tel.: 9372045191, 8828061444, 9372036890 E-mail: wirc.admin@icmai.in Website:www.icmai-wirc.in. Editor:Mihir Narayanbhai Vyas

### Disclaimer :

1. WIRC does not take responsibility for returning unsolicited publication material. Unsolicited articles and transparencies are sent in at the owner's risk and the publisher accepts no liability for loss or damage.
2. The views expressed by the authors are personal and do not necessarily represents the views of the WIRC and therefore should not be attributed to it.
3. WIRC is not in any way responsible for the result of any action taken on the basis of the articles and/or advertisements published in the bulletin. The material in this publication may not be reproduced, whether in part or in whole, without the consent of the Editor, WIRC.