



**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**  
(Set up by an Act of Parliament)

# **ICAI NAGPUR BRANCH (WIRC)**

**MONTHLY E-NEWSLETTER  
SPECIAL EDITION ON MSME**  
**MAY 2025**



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## Chairman's Message



Dear Members,

It is with great pleasure that I present to you our **May 2025** Newsletter, dedicated to the vibrant and ever-evolving **Micro, Small, and Medium Enterprises (MSME) sector**. As Chartered Accountants, we are uniquely positioned to support and guide MSMEs, which are the backbone of our economy, through our expertise in finance, compliance, and business advisory.

This issue features insightful articles from our esteemed members, each offering valuable perspectives on critical aspects of the MSME ecosystem:-

- **CA Dilip Lohiya** has contributed an enlightening piece on the Micro & Small Enterprise Facilitation Centre under the MSMED Act and Section 43B(h) of the Income Tax Act, highlighting the importance of timely payments and regulatory support for MSMEs.
- **CA Rohit Fathepuria** provides a comprehensive overview of financing options for MSMEs through banks, offering practical advice to entrepreneurs seeking to secure funding.
- **CA Pranav Ashtikar** shares key case laws relevant to MSMEs, helping us better understand the legal landscape and its implications.
- **CA Preetam Batra** discusses GST considerations for MSMEs, ensuring that our members are well-equipped to navigate the complexities of indirect taxation.

I extend my heartfelt gratitude to all the contributors for their dedication and for enriching this edition with their knowledge and expertise.

### A Call for More Contributions

As we strive to make this newsletter a comprehensive resource for our members, I invite you to share your insights, experiences, and articles on topics relevant to the MSME sector or any other area of professional interest. Your contributions will not only enhance the quality of our newsletter but also foster a culture of knowledge-sharing and professional growth within our community.

Thank you for your continued support and active participation. Let us work together to empower the MSME sector and elevate the standards of our profession.

With warm regards,  
**CA Dinesh Rathi**  
**Chairman**  
**ICAI Nagpur Branch (WIRC)**

## Joint Editor's Message



Dear Esteemed Members,

We are happy to share the May 2025 edition of our newsletter, which is a special issue focused on Micro, Small and Medium Enterprises (MSMEs).

The MSME sector plays a key role in India's economy. It contributes significantly to employment generation, manufacturing output, and exports. MSMEs are spread across cities, towns, and rural areas, helping in balanced regional development. By supporting local entrepreneurship and encouraging innovation, the sector helps drive inclusive and sustainable growth for the nation.

Chartered Accountants can support MSMEs in many meaningful ways. We can help them keep proper books of accounts, manage cash flows, reduce costs, and stay compliant with tax and regulatory laws. We can also guide them in preparing project reports, getting funding, registering under MSME schemes, and improving overall business planning. By giving the right advice at the right time, we can help these businesses grow in a stable and sustainable way.

This edition includes articles, updates, and experiences that are useful for all of us who work with or are interested in MSMEs. I thank our Chairman and Managing Committee for their continued support and encouragement in making this special edition possible.

I hope you find this issue informative and useful. I also invite you to share your thoughts, ideas, or articles for future editions.

Warm regards,  
**CA. Rishi Loya**  
Joint Editor

Dear Members,

Greetings!

As we welcome the month of May, we find ourselves in a time of reflection and transition. The financial year has recently closed, and many of us are engaged in audits, tax planning, and helping clients navigate the evolving compliance landscape. It is also an important time for our students, with examinations underway—a reminder of the academic rigor that defines our profession.

This month's newsletter brings focus to the Micro, Small, and Medium Enterprises (MSME) sector—a cornerstone of India's economic framework. As Chartered Accountants, we are in a unique position to assist MSMEs not only with statutory compliance but also with strategic financial decisions and growth-oriented advisory.

We are grateful to our contributing authors for sharing articles that cover practical insights—from MSME facilitation mechanisms and funding options to GST and legal interpretations relevant to small businesses.

Let us continue to embrace learning, share our expertise, and support one another in upholding the integrity and value of our profession.

Wishing you a productive month ahead, and best wishes to our students appearing for their exams!

Warm regards,  
**CA Vidhi Kapadia**  
Joint Editor  
ICAI Nagpur Branch (WIRC)

## Professional Enrichment



### Micro & Small Enterprise Facilitation Council (MSEFC) Under the MSMED Act, 2006

**CA. Dilip Lohia**

#### Purpose

To protect Micro and Small Enterprises (MSEs) from delayed payments by buyers and provide a legal framework for timely settlement and dispute resolution

enhancement of the competitiveness of Micro and Small Enterprises (MSEs) across India by ensuring timely payments and legal safeguards against delayed transactions.

#### Objective of the MSMED Act, 2006

To facilitate the development, promotion, and

#### Key Definitions under the Act

Understanding the critical terms as per the **MSMED Act, 2006** is essential for effective implementation and compliance:

Term	Definition
Appointed Day	Day after 15 days from acceptance or deemed acceptance of goods/services.
Day of Acceptance	Day goods/services are delivered or objections resolved by supplier.
Deemed Acceptance	If no written objection within 15 days, delivery day is acceptance.
Buyer	Person/entity buying goods/services for payment.
Enterprise	Any industrial undertaking/business engaged in manufacturing or production (as per 1st Schedule of IDR Act, 1951) or rendering services.
Goods	All kinds of movable property, excluding actionable claims or money.
Supplier	A Micro or Small Enterprise that has filed a memorandum under the MSMED Act. Includes organizations like <b>NSIC, MSSIDC</b> companies, societies, trusts, or anybody engaged in selling goods/services of micro and small enterprises.

## Professional Enrichment

### 1. Payment Obligation – Section 15

Particulars	Provisions
<b>Who is liable</b>	Buyer of goods or recipient of services from MSE
<b>Time limit for payment</b>	- As per written agreement (max 45 days) - If no agreement: within 15 days from acceptance or deemed acceptance of goods/services
<b>Maximum period allowed</b>	<b>45 days</b> from date of acceptance or deemed acceptance

### 2. Interest on Delayed Payment – Section 16

Particulars	Provisions
<b>When applicable</b>	If buyer fails to pay within time as per Section 15
<b>Rate of interest</b>	<b>Three times</b> the bank rate notified by RBI
<b>Type of interest</b>	<b>Compound interest</b> with monthly rests

### 3. Recovery of Dues – Section 17

Particulars	Provisions
<b>Buyer's liability</b>	Pay <b>principal + interest</b> as per Sections 15 & 16
<b>Scope</b>	Applies to <b>goods supplied or services rendered</b>

### 4. Dispute Resolution – Section 18

Stage	Description
<b>Reference to Council</b>	Either party may refer the dispute to the <b>Facilitation Council</b>
<b>Conciliation</b>	Council may conduct conciliation or seek help from authorized ADR institutions as per <b>Sec 65-81 of A&amp;C Act</b>
<b>Arbitration</b>	If conciliation fails, the Council may initiate arbitration or refer to ADR centres under <b>Sec 7 of A&amp;C Act</b>
<b>Timeline</b>	Dispute must be resolved <b>within 90 days</b> from the date of reference
<b>Jurisdiction</b>	Jurisdiction lies with the <b>Council where the supplier is located</b> (regardless of buyer's location)

### 5. Appeal Against Council Award – Section 19

Particulars	Provisions
<b>Appeal condition</b>	Buyer (not being supplier) must <b>deposit 75%</b> of award amount with the court
<b>Supplier withdrawal allowed</b>	Court may permit supplier to withdraw a reasonable portion, with conditions as deemed fit

### 6. Annual Disclosure Requirements – Section 22

Disclosure in Accounts	Requirements
<b>(i) Outstanding payments</b>	Amounts due to MSEs along with <b>interest payable</b>
<b>(ii) Interest actually paid</b>	Disclosure of interest <b>paid to MSEs</b> during the year

### 7. Overriding Effect – Section 24

Particulars	Provisions
<b>Priority of Act</b>	Provisions of Sections <b>15 to 22</b> will override any inconsistent provisions in other laws

### 8. Powers of Appointed Officers – Section 26

Appointing Authority	Central / State Government
<b>Role of officer</b>	Carry out duties under the Act; may require persons to furnish prescribed information

### 9. Penalties for Non-Compliance – Section 27

Offence	Penalty
<b>Contravention of Section 8 or 26 (first offence)</b>	Fine up to <b>₹1,000</b>
<b>Subsequent contraventions of Section 8 or 26</b>	Fine up to <b>₹10,000</b>
<b>Non-disclosure under Section 22 (by buyer)</b>	Fine up to <b>₹10,000</b>

### Compliance Summary for Buyers

Compliance Requirement	Applicable Section
<b>Timely payment to MSEs (within 45 days max)</b>	Section 15
<b>Pay interest on delays (3x RBI bank rate)</b>	Section 16
<b>Disclose outstanding dues and interest in annual accounts</b>	Section 22
<b>Cannot appeal award without 75% deposit</b>	Section 19
<b>Interest paid not deductible under Income Tax Act</b>	Section 23

## Professional Enrichment

### BRIEF HISTORY OF SSI / MSME REGISTRATION IN INDIA

#### From SSI to Udyam: The Evolution of MSME Registration

The journey of MSME registration in India has evolved significantly over the years to improve accessibility, streamline compliance, and boost ease of doing business. Here's a concise timeline of key developments:

#### 1. EARLY SYSTEM – SSI REGISTRATION UNDER MSMED ACT, 2006

- **Small Scale Industries (SSI)** were initially registered under the **Micro, Small and Medium Enterprises Development (MSMED) Act, 2006**, which came into effect in **October 2006**.
- The Act introduced the concept of:
  - **Entrepreneurs' Memorandum (EM) Part-I** – for proposed enterprises (OPTIONAL/ DISCRETIONARY)
  - **Entrepreneurs' Memorandum (EM) Part-II** – for existing enterprises (POST- COMMENCEMENT OF BUSINESS)
- These memorandums were filed with the **District Industries Centres (DICs)** in respective States/UTs.

#### 2. Transition to Udyog Aadhaar (Post Notification Dated 18.09.2015)

- A major shift came with the **notification dated 18th September 2015**, which discouraged the filing of EM-I and EM-II by States/UTs.
- Instead, the **Ministry of MSME** launched the “**Udyog Aadhaar**” portal ([www.udyogaadhaar.gov.in](http://www.udyogaadhaar.gov.in))

udyogaadhaar.gov.in), encouraging enterprises to register online.

#### • Udyog Aadhaar Highlights:

- Completely paperless and free-of-cost
- Instant online registration
- Enabled enterprises to access various government schemes and benefits using a unique **Udyog Aadhaar Number (UAN)**.

#### 3. Udyam Registration – Effective from 1st July 2020

- In alignment with the **revised definition of MSMEs** (based on investment and turnover) and to further improve **ease of doing business**, the government introduced the **Udyam Registration Portal**.
- **Key Features of Udyam Registration:**
  - Permanent Registration Number (Udyam Registration Number)
  - Online self-declaration basis – no documents or proof required
  - A single registration can include multiple manufacturing and/or service activities
  - No enterprise is allowed to file more than one Udyam Registration
- **Mandatory Migration:**  
Enterprises already registered under:
  - EM-II
  - Udyog Aadhaar (UAM)
  - Or any previous registration under MSME Ministry

► Must re-register themselves

## Professional Enrichment

on the new **Udyam portal** to continue availing MSME benefits.

### ➤ CONCLUSION:

The journey from **SSI registration** to **Udyam Registration** reflects the government's strong commitment to reducing bureaucratic hurdles and encouraging entrepreneurship. Today, MSMEs can easily register, update, and manage their enterprise details digitally—fostering growth and formalization of India's vital MSME sector.

### REVISED DEFINITION OF MSMES (EFFECTIVE FROM 01.07.2020)

The Central Government has redefined **Micro, Small and Medium Enterprises (MSMEs)** based on a composite criterion of investment in plant & machinery/equipment and turnover, applicable to both manufacturing and service sectors:

Type of Enterprise	Investment	Turnover
Micro	.....	Not exceeding ₹5 Crore
Small	Not exceeding ₹10 Crore	Not exceeding ₹50 Crore
Medium	Not exceeding ₹50 Crore	Not exceeding ₹250 Crore

### NEW REVISED DEFINITION OF MSMES (EFFECTIVE FROM 01.04.2025)

Type of Enterprise	Investment	Turnover
Micro	Not exceeding ₹2.5 Crore	Not exceeding ₹10 Crore
Small	Not exceeding ₹25 Crore	Not exceeding ₹100 Crore
Medium	Not exceeding ₹125 Crore	Not exceeding ₹500 Crore

**Note:** Both criteria must be met for classification under a specific category.

### Important Note on Investment Computation

While calculating investment in Plant & Machinery or Equipment, the following **costs are excluded**:

- Pollution control devices
- Research & Development (R&D) expenses
- Industrial safety devices

### AN OPPORTUNITY FOR MSME UNITS TO FILE PAYMENT DISPUTES ONLINE WITHOUT GOING TO COURT

### Relief Under MSME Development Act (2006)

In a significant step towards empowering Micro and Small Enterprises (MSME Units), the Government of India provides an **online mechanism to file payment references against defaulting buyers under the Micro, Small and Medium Enterprises Development Act, 2006** — without initially approaching the court

### Legal Provision: Section 15 of MSMED Act

As per **Section 15** of the MSMED Act, where a buyer fails to make payment to an MSME supplier **within the agreed timeline (or within 45 days if no timeline is specified)**, the buyer becomes **legally liable** to:

- Pay the **principal amount due**.
- Along with **compound interest with monthly rests** from the **appointed day**.
- At a rate **three times the RBI notified bank rate**.

### File Reference Online – Simple & Transparent

To make the process efficient and accessible, the Government provides an **online dispute redressal mechanism** through the **MSME**

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### Samadhaan Portal:

<https://samadhaan.msme.gov.in>

Here, MSME units can register disputes against defaulting buyers **without going to court**.

### What If No Compromise is Reached?

Stage	Description
Online Reference Filing	You initiate the complaint against the defaulting buyer via MSME Samadhaan portal.
Attempted Compromise	Both parties are encouraged to settle the matter amicably at this stage.
Physical Reference to MSEFC	If no compromise is reached, a physical reference is filed with the Hon'ble MSEFC Bench.
Conciliation & Arbitration	The MSEFC begins conciliation. If not resolved, arbitration proceedings follow.
Final Award	A legally enforceable award is passed by the MSEFC if no resolution is found.

### Flexibility to Withdraw at Any Stage

One of the most **business-friendly** features of this process is the **option to settle amicably** at any stage.

If both parties arrive at a **compromise**, an **application for withdrawal** can be submitted — even during conciliation or arbitration. This encourages resolution without prolonging disputes

### ESSENTIAL CONTENTS IN REFERENCE/PETITION TO BE FILED BEFORE MSEFC

Physical Reference/petition to Local IFC should contain & attached the following:-

Details of Online reference & Local IFC number
Full particulars of supplier & buyer
Supplier status, as micro/small
Details of goods/services supplied

Terms of payment
Actual payment received with dates
Amount Due as per invoice or ledger
Interest calculations as per section
Letter correspondence for recovery or any legal action taken
Relief sought
Summary sheet may help for information at a glance

### CLAIM STATEMENT SUBMISSION GUIDELINES (SUPPORTED BY AFFIDAVIT)

#### Important Instructions:

- 1. Simultaneous Service to Buyer**  
The applicant must send a copy of the reference along with all supporting documents to the buyer against whom the reference is made.
  - Ensure **proof of delivery** is obtained and submit the delivery track record to the **Internal Facilitation Centre (IFC)** without delay.
- 2. No Parallel Proceedings**
  - Please note that **parallel legal proceedings** (e.g., Civil Suits) on the same matter **will not be entertained** by the Micro and Small Enterprises Facilitation Council (MSEFC).
  - Exception: This restriction **does not apply to criminal proceedings**.

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### SUPREME COURT JUDGMENT

**Case:** M/S SILPI INDUSTRIES VS. KERALA STATE ROAD TRANSPORT CORPORATION & ANR. (Dated 29.06.2021)

- **Key Takeaway:**  
Registration under the **Micro, Small and Medium Enterprises Development (MSMED) Act, 2006** must be active and valid on the date of supply of goods or services for the claim to be maintainable.
- **Limitation Period Applicability:**  
The **Limitation Act, 1963**, applies to all proceedings under the **MSMED Act, 2006**.
- **Professional Advisory:**  
This landmark judgment has significant implications for practitioners and professionals.  
It is **strongly recommended to thoroughly study and understand this ruling** to ensure compliance and effective handling of MSME-related disputes

### KEY POINTS BEFORE UPLOADING A CASE ON

**Online Portal:** [samadhan.msme.gov.in](http://samadhan.msme.gov.in)

- ❖ Please verify the applicant's status as a Micro or Small Enterprise through the MSME registration only. Do not accept other registrations such as Gumasta or GST.
- ❖ Kindly prepare scanned copies of all relevant invoices and purchase orders.

- ❖ Note that the online portal allows uploading a maximum of five invoices. If there are more than five invoices, please compile the additional invoices into an annexure and upload accordingly.
- ❖ Verify a copy of the supply order along with the payment terms mentioned therein.
- ❖ Check whether the payment terms violate the provisions of the Act (e.g., payments exceeding 45 days) as per the agreed conditions.
- ❖ Confirm proof of delivery of goods or services, such as LR/RR or transport receipts.
- ❖ Verify if there is any written communication from the buyer regarding quality issues or disputes. If so, ensure there is proof of rectification or resolution by the supplier.
- ❖ Determine if there is any outstanding principal amount due to the supplier. If the principal balance is nil, assess whether a claim solely for interest is maintainable.
- ❖ Calculate the delay period from the date of supply to the date of payment.
- ❖ Determine the total amount due to the supplier (principal plus interest) and make claims accordingly.
- ❖ When uploading on the online portal, enter only the outstanding principal amount; interest should not be included.

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### GENERAL PROCEDURE FOLLOWED BY MSEFC UNDER THE MSMED ACT, 2006

Step		Procedure
1	Issuance of Notice	If the reference is in order, MSEFC issues notice to the buyer (non-applicant) under Section 18.
2	Submission of Buyer's Response	Buyer must respond with detailed reply within 15 days (extendable by 15 days with cause).
3	Preliminary Scrutiny	Chairman examines the reference and reply; if a <i>prima facie</i> case exists, it's placed before the Council.
4	Ex-Parte Proceedings	If the buyer does not respond or is untraceable, proceedings continue ex-parte and award is passed.
5	Conciliation Process	Conciliation is initiated by the Council or its appointed agency under Arbitration & Conciliation Act.
6	Arbitration Proceedings	If conciliation fails, arbitration proceedings are conducted by the Council or its appointed agency.
7	Issuance of Arbitration Award	Arbitration award is passed by majority; parties may appear in person or through counsel.
8	Compromise or Settlement	If compromise occurs, withdrawal application can be filed at any stage.
9	Execution of Award	If the buyer fails to pay the award, the supplier can apply to civil court for execution (attachment of buyer's property).
10	Challenge to the Award	Buyer can challenge the award only after depositing 75% of the award amount; supplier can claim this from court.

### INVITATION FOR ARTICLES FOR NEWSLETTER

"The pen is mightier than the sword"  
by Glancey Jonathan

The Newsletter Committee of Nagpur Branch of WIRC of ICAI is inviting articles for its Newsletter.

**Submission Guidelines:** The articles have to be submitted by the 5th of the month to the following email-id : [ nagpur@icai.org ]. There is a strict plagiarism check and the articles which are not adhering to the prescribed standards are not published in the newsletter. Illustrations are strongly encouraged to illustrate and emphasize your message. Article can be written by one person or jointly but not more than 2 on a single article. A passport size picture of the writer/ writers should be attached with the article along with their Name and Email ID.

We welcome your efforts and hope you would make the best use of the open platform.

## Professional Enrichment



### Financing of MSMES Through Banks

#### CA. Rohit Fatehpuria

Micro, Small and Medium Enterprises (MSMEs) are the vibrant heartbeat of India's economy—contributing around **30% of GDP**, nearly **45% of exports**, and employing **over 120 million people** across approximately **63 million units**. Yet they face a massive **credit gap of about \$240 billion**, and despite accounting for 60% of the workforce, they only receive **16% of formal bank credit**. To bridge this gap, India has rolled out targeted financing and incentive schemes: the **Pradhan Mantri MUDRA Yojana** extends collateral-free loans to micro entrepreneurs; **CGTMSE** offers credit guarantees up to ₹10 crore to reduce lender risk; and programmes like **Stand-Up India** and state-level initiatives such as **CMEGP** provide subsidized, interest-free, or term-flexible loans to underrepresented groups. These efforts are vital—not only to fuel job creation and economic inclusion, but also to support innovation, enhance export competitiveness, and steer India toward its USD 5-trillion economy ambition.

#### 1. Definition of MSMEs (Latest as of April 1, 2025)

Under the **MSMED Act (2006)**, India redefined MSME classifications effective **April 1, 2025**, via

Gazette Notification SO 1364(E) dated March 21, 2025. The composite criteria (based on **investment in plant & machinery/equipment** plus **annual turnover**) are now:

Enterprise Type	Investment	Annual Turnover
Micro	≤ ₹2.5 crore	≤ ₹10 crore
Small	≤ ₹25 crore	≤ ₹100 crore
Medium	≤ ₹125 crore	≤ ₹500 crore

These higher thresholds are roughly 2.5× (investment) and 2× (turnover) of the previous, 2020 limits. This expansion brings many growing businesses into the MSME umbrella, facilitating easier access to credit, subsidies, and other benefits.

#### 2. Key Finance Schemes & Credit Facilities for MSMEs

##### A. Credit Guarantee Fund Trust (CGTMSE)

- Overview:** A flagship scheme launched in 2000 by the Ministry of MSME and SIDBI to enable collateral-free credit up to ₹ 10 crore. This scheme has been instrumental to businesses who could not grow because of the lack of collateral.
- Benefits:**
  - Removes collateral requirement.
  - Banks get risk cover, incentivizing lending.

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- o Simplified online application; faster turnarounds.
- o As of Dec 2024: CGTMSE covered ₹5.2 lakh crore across 1 crore+ guarantees, with digital AI tools lowering approval time by ~30%.
- Add-on: CGTMSE also handles restructuring (CGSSD) for stressed MSMEs.
- This scheme may also be combined with the collateral offerings under the hybrid model.
- Recently, the government has also reduced the Guarantee Fees significantly to promote the MSMEs to avail the scheme.

### B. MCGS-MSME (Mutual Credit Guarantee Scheme)

- Launched Jan 2025; offers 60% guarantee on loans up to ₹100 crore for plant/machinery.
- Loan terms: up to ₹50 cr → 8 years repayment + 2 yrs moratorium; larger loans flexible repayment.
- No initial guarantee fee first year; 1.5% annually for 3 years, then 1% p.a.

### C. MUDRA Loans

- The Pradhan Mantri MUDRA Yojana provides credit up to ₹20 lakh in three layers:
  - o Shishu (up to ₹50k),
  - o Kishore (₹50k–₹5 lakh),
  - o Tarun (₹5–₹10 lakh).
  - o TarunPlus (₹10–₹20 lakh).

These are collateral-free, ideal for micro-enterprises and self-employed individuals. Administered through banks, NBFCs, and MFIs.

### D. Stand-Up India Scheme

- Targets SC/ST and/or women entrepreneurs.
- Provides composite loans (term + working capital) between ₹10 lakh and ₹1 crore per bank branch.

- Financing covers 85% of project cost; repayable up to 7 years, with handholding support via Connect Centres.
- Again, no requirement of the collateral and aims at the promoter specific growth.

### E. Alternative Investment Funds (AIFs)

- While not bank schemes, AIFs—particularly Category I AIFs—offer equity/debt capital to early-stage, high-growth MSMEs and startups.
- AIFs pool private money and can co-invest in bank-financed enterprises, giving MSMEs a hybrid of debt + equity support.

### F. Credit Linked Capital Subsidy Scheme (CLCSS)

- Offers 15% capital subsidy (max ₹1 crore) for MSMEs upgrading technology through bank loans.
- Targets modernizing equipment/processes, amplifying productivity.

### G. Stand-Up India + CGTMSE + MUDRA + Others

- These schemes are administered by banks under a unified MSME vertical (common in public sector banks).

### 3. Procedures to Avail MSME Bank Finance

#### Step 1: Udyam Registration

- Mandatory for scheme benefits.
- Online form with Aadhaar + PAN, auto-issued URN certificate.
- As of July 2024, over 4.77 crore MSMEs registered.

#### Step 2: Select Scheme & Bank

- Choose based on business scale, profile, and eligibility (e.g., SC/ST/women for Stand-Up India).

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- Evaluate bank's MSME vertical expertise, digital tools, fees, interest, disbursement timeline, accepted ratios of the Lender and match them with the achievable figures of the business. Often, the Banks would also deviate from the set guidelines and policies for good proposals or if they feel that a business needs to be specially treated for its finance facilities.

### Step 3: Loan Application

- Submit business plan, financials, URN, identity/address proofs.
- Apply through bank's MSME desk/portal.

### Step 4: Credit Assessment & Scheme Application

- Bank performs credit appraisal.
- For CGTMSE, bank applies online for guarantee coverage.
- For CLCSS, Stand-Up India, etc., applicable subsidy/guarantee modules.

### Step 5: Approval & Disbursement

- Banks leverage scheme benefits to approve.
- Disbursement structured as term loan + working capital or overdraft lines.

### Step 6: Repayment & Support

- Standard EMI/OD terms: e.g., Stand-Up India allows up to 7-year repayment. In various schemes such as Agri Infra Fund, the tenure can be increased upto 15 years as well and in case of projects requiring bigger outlays and capex periods, the Bank may extend the tenures on case to case basis.
- Banks offer mentoring and handholding (e.g., Connect Centres).

### 4. Benefits for MSMEs

- Collateral-free access: CGTMSE, MUDRA, Stand-Up India.
- Credit guarantee cover: Reduces bank risk.
- Subsidies: E.g., CLCSS 15% equipment subsidy.
- Targeted access: Customized schemes (women, SC/ST, NE India).
- Boosted financial inclusion: Over ₹15.6 lakh crore lent via Udyam platform, 34% increase post-registration.
- Faster processing: Digital tools and AI help quicken loan approvals.
- Capacity building: Many banks offer consultancy, skill development, branding, ISO/ZED subsidies.
- Lower Pricing: Generally, the Banks would offer a lower Interest Rate and Pricing to the MSMEs. The banks would often also bargain on the card rates on case to case basis. The MSME may also bargain on other charges like Cash Handling, Account Maintenance Charges, Visit Fees, etc.

### 5. Factors to Consider When Choosing a Bank & Product

1. Eligibility fit – e.g., Udyam status, SC/ST/company type, stage of business. The MSME must make sure that it fits in the product through which they are applying for the credit facilities and also evaluate all the options available to them.
2. Borrowing amount & tenor – match with scheme ranges (e.g., CGTMSE cap ₹10 crore).
3. Collateral needs – CGTMSE/MUDRA/Stand-Up India avoid collateral. Certain sectors like Agri sector also extends lower collateral requirements and the Banks would often bargain on collateral requirements in good cases.
4. Interest rate & fees – Compare MCLR-based, RLLR and base rate, processing fee, CGTMSE corpus fee, post and pre sanction sanction charges and the charges for non compliances as well.

## Professional Enrichment

5. Coverage/support – Digital/AI processing, mentoring centres, sanction timelines.
6. Subsidy routing – CLCSS subsidy directly credited, follow through bank. Certain banks are not empanelled for all the subsidies and thus it becomes essential to check the eligibility of the lender as well if the MSME intends to apply for subsidies.
7. Post-loan services – Assistance in certification, exports, MSME grievance platforms, services at the branch levels and the Turnaround Times for various tasks.
8. Bank's priority sector performance – Banks with strong MSME focus may offer smoother experiences and better products/deals.

### 6. Scheme Deep-Dives

#### CGTMSE

- Product: Loan only; covers term + working capital.
- Eligibility: Udyam-registered micro & small (and now medium up to ₹5 crore).
- Process: Bank applies online, usually approved in ~48 hours.
- Benefits: Collateral-free loans up to ₹5 crore; 50–85% guarantee, cheaper bank credit, fast access.

#### MUDRA

- Product: Micro loans ₹10k–₹20 lakh.
- Eligibility: Micro-enterprises/self-employed (Udyam optional).
- Process: Via partner banks/NBFCs, with standardized simplified credit.
- Benefits: No collateral, minimal documentation, flexible amounts.

#### Stand-Up India

- Product: ₹10 lakh–₹1 crore per branch for SC/ST/women.
- Eligibility: Udyam-registered SC/ST or women entrepreneur.
- Process: Bank/portal application → credit appraisal → sanction.
- Benefits: Composite loans, 75% project cost, soft tenor, support centers.

#### CLCSS

- Product: 15% capex subsidy (max ₹1 crore) for modernization.
- Eligibility: Udyam-registered MSMEs.
- Process: Apply with capex plan and bank loan; subsidy through nodal bank.
- Benefits: Reduced effective cost of tech investment.

#### AIFs

- Product: Equity/debt investment alongside bank financing.
- Benefits: Ideal for high-growth MSMEs; brings mentorship and capital leverage.

### 7. How to Choose Bank & Product: Key Factors

#### 1. Type of Need:

- o Working capital → credit or cash-credit facilities;
- o Capex → term loans;
- o Advances against bills → TReDS.

#### 2. Guarantee Availability:

- o Micro/small → CGTMSE;
- o Equipment-heavy medium → MCGS-MSME.

## Professional Enrichment

### 3. Eligibility/Coverage:

- o Ensure valid Udyam ID; no defaults; meets capex proportion or demographic criteria.

### 4. Tenure/Repayment Terms:

- o Longer moratorium helpful for capex-heavy investment.

### 5. Interest & Fees:

- o Consider margins, guarantee/subsidy rates, processing charges, post disbursement charges, etc.

### 6. Bank Support & Track Record:

- o MSME-focused banks, digitized platforms (e.g., psbloanin59minutes.com) offer smoother, faster service

### 7. Compliance Ease:

- o Fewer documents/processes under well-digitized schemes.

### 8. Procedures in Detail & Flow Diagram

1. Udyam Registration (online)
2. Choose scheme(s)
3. Submit proposal to bank
  - o Include projected business plan, URN, promoter details and projections.
4. Bank appraises and channels through scheme portals → sanction
5. Disbursement: as term loan, OD, working capital, or composite
6. Repayment: EMIs and/or revolving credit; follow bank's repayment cycle
7. Support services: Connect Centres, mentoring, scheme-specific handholding

- 8. Compliance: Keep records, file periodic returns (for CGTMSE claims/subsidy audits)

### 9. Real-world Impact & Government Backing

- MSMEs account for ~63 million units and 45% of total exports.
- In FY 2022–23, CGTMSE guaranteed ~₹1 lakh crore.
- Union Budget 2025–26 announced doubling CGTMSE coverage among exporters, startups, and increasing credit guarantee caps.

### 10. Summary & Recommendations

- Get Udyam registered—essential for schemes.
- Match your financing needs (capex/work-capital) to the right scheme.
- Choose bank with strong MSME vertical & digital tools.
- Check requirements: collateral, documentation, fees, turnover thresholds.
- Combine schemes (e.g. term loan + CLCSS subsidy + CGTMSE guarantee).
- Use additional support (AIFs, mentoring, scheme handholding).
- Track outcomes: monitor margins, ROI, digital efficiency, and repayment behaviour.

### Final Word

With the updated MSME definition (post-April 2025), a broader spectrum of enterprises now qualify for major schemes. By aligning the right combination of Udyam registration + CGTMSE + MUDRA + Stand-Up India + CLCSS + AIF, MSMEs and medium-sized businesses can secure cost-effective, high-impact financing. Banks act as facilitators—so choosing the right banking partner, thoroughly planning your financing, and leveraging scheme synergies are essential for sustainable growth.

## Professional Enrichment



### Section 43B of the Income Tax Act, 1961 Ensuring Timely Payments for Deductions

#### CA. Dilip Lohia

##### What is Section 43B?

- Section 43B of the Income Tax Act, 1961 mandates that certain expenses are deductible only in the year in which the payment is actually made.
- This provision is mandatory, and overrides

the standard accrual-based accounting in respect of certain statutory and contractual liabilities.

- It's a "Pay First, Claim Later" rule to promote financial discipline and transparency.

#### Eligible Deductions Under Section 43B

Category	Explanation
<b>Taxes &amp; Duties</b>	GST, customs duty, cess, etc., deductible only when paid. Includes interest on delayed tax payments.
<b>Employer's Contributions</b>	Contributions to PF, gratuity, superannuation funds—deductible if deposited within the due date. .
<b>Bonus &amp; Commission</b>	Deductible only if paid before ITR filing deadline. (Note: Dividends not covered.)
<b>Interest on Loans</b>	Interest on borrowings from public financial institutions, state financial corporations, and scheduled banks is deductible only on actual payment; conversion to loan is not considered payment.
<b>Leave Encashment</b>	Deductible only on actual payment to employees.
<b>Payments to Indian Railways</b>	Amounts due to Indian Railways are deductible upon payment only.
<b>MSMEDues</b>	Payments to micro/small enterprises must comply with MSMED timelines—15 days (no agreement) or within 45 days (if agreed in writing) to be eligible for deduction

## Professional Enrichment

### Example to Illustrate Section 43B

Suppose a small business classified as an MSME supplies goods to a large company.

- Scenario 1: No Written Agreement

If there is no written agreement between the MSME and the large company, the large company must pay the MSME within 15 days of receiving the goods or invoice.

- Scenario 2: Written Agreement Exists

If there is a written agreement between the MSME and the large company, specifying that payment will be made within 45 days, then the large company must make the payment within 45 days as per the agreement.

Late payment = No deduction under section 43B

### Why it matters?

Ensures timely payment of statutory dues

Prevents tax deduction disallowance

Promotes financial discipline in businesses

Enhances transparency in accounting

Aligns tax benefits with actual cash outflows

Encourages compliance with legal obligations

Protects employee and creditor rights through prompt payments

Mitigates risk of penalties and litigation

## Professional Enrichment

### How GST Is Reshaping India's MSME Landscape

#### Introduction

Since its implementation in July 2017, the Goods and Services Tax (GST) has fundamentally altered the business environment for India's Micro, Small, and Medium Enterprises (MSMEs). This comprehensive reform has brought uniformity, simplified taxation, and improved transparency—yet it has also introduced operational and compliance challenges that MSMEs continue to navigate.

#### 1. GST and MSMEs: A Unified Tax Era

GST consolidated various central and state taxes—such as VAT, excise duty, service tax—into a single system. This unified structure eliminated the complexities of multiple tax regimes and enabled businesses, including MSMEs, to operate seamlessly across India through centralized registration and return filing.

#### 2. Major Benefits of GST for MSMEs

##### A. Elimination of Cascading Effect

GST allows seamless flow of input tax credit across the supply chain, significantly reducing tax costs for MSMEs and improving their pricing competitiveness.

##### B. Interstate Business Expansion

Under GST, businesses no longer require multiple state registrations for interstate trade, allowing MSMEs to scale their operations nationwide with reduced compliance overhead.

##### C. Increased Formalization

With GST registration becoming a prerequisite for many business transactions, MSMEs are increasingly entering the formal economy, gaining access to institutional finance and government schemes.

##### D. Digital Tax System

Online registration, return filing, and invoice tracking have minimized human interface, increasing transparency and reducing corruption.

#### 3. Challenges Faced by MSMEs under GST

##### A. Compliance Burden

Small businesses often struggle with frequent filing deadlines, complex return structures (GSTR-1, GSTR-3B, GSTR-9), and ITC reconciliations with GSTR-2A/2B, especially without adequate technical or accounting support.

##### B. Cash Flow Disruptions

Delayed filing by suppliers affects the availability of ITC, leading to increased working capital requirements. Interest and penalties on late payments further strain resources.

##### C. Limited Digital Literacy

Many MSMEs, particularly in non-urban areas, lack the infrastructure or expertise to manage online filings, e-invoicing, and reconciliation efficiently.

## Professional Enrichment

### 4. GST and Credit Facilitation

GST filings serve as a credible data source for banks and NBFCs to evaluate turnover, consistency, and tax compliance. This has enabled: - Faster loan approvals - Less dependence on collateral - More accurate risk-based lending. Thus, GST acts as a formal record of business operations, helping MSMEs access timely credit.

### 5. E-Invoicing and Future Compliance Trends

E-invoicing has been progressively implemented for businesses based on turnover thresholds: - ₹500 Cr+ (2020), ₹100 Cr+ (2021), ₹50 Cr+ (2021), ₹10 Cr+ (2022), and ₹5 Cr+ (2023).

MSMEs below ₹5 crore turnover are currently exempt, but may be included in the future. Automation and timely adaptation to such changes are essential for long-term compliance readiness.

### 6. Government Support and Reforms

To ease the transition and promote growth, the government has introduced: - **Composition Scheme:** For turnover up to ₹1.5 crore, with lower tax rates and reduced compliance. - **QRMP Scheme:** Quarterly returns with monthly payments for small taxpayers. - **Credit guarantee and interest subvention schemes:** To improve MSME liquidity.

These initiatives aim to balance compliance requirements with operational ease.

### 7. Conclusion

GST is both a compliance mandate and a strategic opportunity for MSMEs. While initial transitions posed difficulties, it has laid the groundwork for transparent operations, formal credit access, and national scalability. For MSMEs ready to adapt, GST is not just a tax—it's a gateway to growth, efficiency, and long-term sustainability.

**Case Laws - From Judges Pen**  
**Contributed by CA. Preetam Batra**

Date	Subject	Case No./Citation	Facts/Decision	Key Takeaways
30-05-2025	ITC Cannot Be Denied to Purchaser for Suppliers Non-Payment of Tax When Invoices and Bank Payments Are Duly Made- R.T. Infotech v. Additional Commissioner Grade 2	WRIT TAX No. 1330 of 2022	<p>Facts: R.T. Infotech purchased mobile recharge services from Bharti Airtel through 7 tax invoices totalling Rs. 1.58 crore and claimed ITC of Rs. 28.52 lakh, paying GST via RTGS. The department denied ITC because the supplier (Airtel) had not deposited the tax with the government, despite the purchaser having valid invoices and proof of payment.</p> <p>Decision: The court held that the purchaser, having paid tax and acted diligently, cannot be penalized for the suppliers failure to deposit tax. It ruled that the assessing authority must initiate action against the defaulting supplier, not deny benefit to the compliant purchaser. The orders were quashed.</p>	ITC Cannot Be Denied to Purchaser for Suppliers Non-Payment of Tax When Invoices and Bank Payments Are Duly Made
30-05-2025	Duplicate GST Demand on ITC: Assessee Directed to Approach Appellate Authority- Lala Shivnath Rai Sumerchand Confectioner (P.) Ltd. v. Additional Commissioner, CGST Delhi-West	W.P.(C) No. 8028 of 2025 CM APPL. No. 35217 of 2025	<p>Facts: The petitioner runs a sweetmeat shop and a restaurant; an SCN was issued alleging that restaurants are not eligible to claim ITC as they are taxed at 5% GST. The petitioner contended that the sweetmeat shop, which attracts higher GST, is eligible to claim ITC, and therefore, the SCN was erroneous. The impugned order raised two separate demands: (i) reversal of ineligible ITC, and (ii) recovery for utilisation of the same ITC, amounting to a double demand.</p> <p>Decision: The Court observed <i>prima facie</i> duplication in the demands related to ITC reversal and utilisation, as both pertain to the same transaction. It held that the assessee should approach the Appellate Authority u/s 74 of the CGST Act, 2017.</p>	Duplicate GST Demand on ITC: Assessee Directed to Approach Appellate Authority

**Case Laws - From Judges Pen**  
**Contributed by CA. Preetam Batra**

Date	Subject	Case No./Citation	Facts/Decision	Key Takeaways
30-05-2025	AAARs remarks on ITC beyond appeal scope held unsustainable; only valuation ruling upheld- Tej Jain v. Chief Commissioner of CGST	D.B. Civil Writ Petition No. 12624 of 2022	<p>Facts: The petitioner sought an advance ruling on whether the purchase price of a refurbished old/used car can exclude the amount paid to the owner and refurbishment costs for margin calculation under Notification No. 8/2018-Central Tax (Rate). The AAR rejected this claim, and the AAAR upheld the ruling but also discussed ITC, which was not part of the appeal. Decision: The Court held that the AAAR had exceeded its jurisdiction by commenting on ITC, which was not under challenge. The main ruling on valuation was upheld as it was not contested. The observations on ITC in para 6.8 of the AAAR order were expunged, and the writ petition was partly allowed in favour of the assessee.</p>	AAARs remarks on ITC beyond appeal scope held unsustainable; only valuation ruling upheld
29-05-2025	GST Refund Denial Set Aside; Data Hosting Services to Foreign Affiliates Held as Export of Services- Amazon Data Services India (P.) Ltd. v. Assistant Commissioner of CGST	D.B. Civil Writ Petition No. 12624 of 2022	<p>Facts: Amazon Data Services India Pvt. Ltd. provided data hosting services to its foreign affiliates and sought GST refund, treating them as export of services. The Appellate Authority rejected the refund claims for various periods, holding that the services were not exports but intermediary services under the GST law. Decision: The Court set aside the impugned Orders-in-Appeal, noting they were inconsistent with uncontested prior rulings and the clarifying circular. The Court directed the Appellate Authority to reconsider the refund claims in light of the new circular and prior favorable decisions. The matter was remanded with a 4-month deadline for fresh adjudication, ensuring a personal hearing for the assessee.</p>	GST Refund Denial Set Aside; Data Hosting Services to Foreign Affiliates Held as Export of Services

**Case Laws - From Judges Pen**  
**Contributed by CA. Preetam Batra**

Date	Subject	Case No./Citation	Facts/Decision	Key Takeaways
29-05-2025	GST Refund Denial Set Aside; Data Hosting Services to Foreign Affiliates Held as Export of Services-Amazon Data Services India (P.) Ltd. v. Assistant Commissioner of CGST	D.B. Civil Writ Petition No. 12624 of 2022	<p>Facts: Amazon Data Services India Pvt. Ltd. provided data hosting services to its foreign affiliates and sought GST refund, treating them as export of services. The Appellate Authority rejected the refund claims for various periods, holding that the services were not exports but intermediary services under the GST law. Decision: The Court set aside the impugned Orders-in-Appeal, noting they were inconsistent with uncontested prior rulings and the clarifying circular. The Court directed the Appellate Authority to reconsider the refund claims in light of the new circular and prior favorable decisions. The matter was remanded with a 4-month deadline for fresh adjudication, ensuring a personal hearing for the assessee.</p>	GST Refund Denial Set Aside; Data Hosting Services to Foreign Affiliates Held as Export of Services
28-05-2025	Improper notice upload on GST portal denies natural justice; fresh hearing and adjudication directed-Sajjan Kumar v. State of U.P.	WRIT TAX No. 1858 of 2024	<p>Facts: The SCN under GST Section 73 was issued but uploaded in the wrong section (Additional Notices and Orders) on the GST portal, so the assessee did not see it. The assessee could not respond or appear for a hearing as the notice was not visible in the usual portal section. An ex-parte order was passed without giving the assessee an opportunity for a personal hearing. Decision: The Court held that the notice was wrongly uploaded, causing a denial of natural justice by not providing a proper hearing opportunity. The ex-parte order was set aside due to the procedural lapse in notice and hearing. The matter was remanded for fresh adjudication with a direction to issue a fresh notice, allows the assessee to reply, and</p>	Improper notice upload on GST portal denies natural justice; fresh hearing and adjudication directed

**Case Laws - From Judges Pen**  
**Contributed by CA. Preetam Batra**

Date	Subject	Case No./Citation	Facts/Decision	Key Takeaways
			provide a proper hearing before passing a reasoned order.	
28-05-2025	Excess Stock Cases to Be Dealt Under Sections 73/74, Not Section 130 of GST Act- Raj Steel v. State of U.P.	WRIT TAX No. 44 of 2025	<p><b>Facts:</b> Raj Steel filed a writ petition against orders passed u/s 130 of the GST Act, which imposed confiscation and penalty based on excess stock found during inspection. The petitioner argued that such excess stock cases should be dealt with u/s 73 or 74 (for tax demand and recovery), not u/s 130, which deals with tax evasion and confiscation.</p> <p><b>Decision:</b> The Court held that the mere presence of excess stock does not justify confiscation u/s 130 and that appropriate proceedings should be u/s 73 or 74. Based on the precedent in the Dinesh Kumar case, the Court quashed both the impugned orders passed u/s 130.</p>	Excess Stock Cases to Be Dealt Under Sections 73/74, Not Section 130 of GST Act
09-05-2025	Scrutiny u/s 61 cannot be used to challenge transaction value based on market price.- Sri Ram Stone Works v. State of Jharkhand	W.P. (T) Nos. 5425 OF 2025	<p><b>Facts:</b> The petitioners, who are registered taxpayers under the Jharkhand GST Act, were engaged in the sale of stone boulders and stone chips at prices allegedly lower than the prevailing market rate. The tax authorities issued notices u/s 61, requiring the petitioners to explain why proceedings under Sections 73/74 for recovery of tax should not be initiated.</p> <p><b>Decision:</b> The Court held that Section 61 is intended solely to identify inconsistencies or errors within the returns filed by the taxpayer, and not for assessing the correctness of sale prices based on market value. The act of selling goods below market price does not constitute a discrepancy u/s 61 and therefore cannot justify issuing such notices. As a result, the HC ruled that the notices were without legal authority and set them aside.</p>	Scrutiny u/s 61 cannot be used to challenge transaction value based on market price



## Recent ICAI Publications & Regulatory Developments

Contributed by CA. Rishi Loya

### RECENT ICAI PUBLICATIONS

No.	ICAI Committee	Publication & Subject Matter	Link
1	Committee on Commercial Laws, Economic Advisory & NPO Cooperative	<p>Online Dispute Resolution (ODR): An International Perspective</p> <p>May 2025 Edition</p> <p>This publication begins by exploring the evolution, principles, and global context of ODR, before transitioning into its practical applications. It offers readers valuable insights into the processes, opportunities, and challenges associated with ODR, while also shedding light on international best practices from India, Europe, and South Korea. More than just a theoretical analysis, this book equips professionals with relevant case studies, regulatory developments, and frameworks that are essential for navigating the dynamic field of ODR. It also emphasizes the growing importance of ethical and competent ODR professionals in shaping the future of digital justice systems.</p>	<a href="https://resourcecdn.icai.org/86136cclnpo-aps828-ODR-international-perspective.pdf">https://resourcecdn.icai.org/86136cclnpo-aps828-ODR-international-perspective.pdf</a>

### RECENT REGULATORY DEVELOPMENTS

No.	Authority	Development	Link
1	Central Board of Direct Taxes (CBDT)	<p>The Central Board of Direct Taxes (CBDT), in exercise of its powers under Section 119 of the Income-tax Act, 1961 ('the Act'), extends the due date of furnishing of Return of Income under sub-section (1) of section 139 of the Act for the Assessment Year 2025-26 in the case of assessees referred in clause (c) of Explanation 2 to sub-section (1) of section 139 of the Act, which is 31<sup>st</sup> July, 2025 to 15th September, 2025.</p>	<a href="https://incometaxindia.gov.in/communications/circular/circular-6-2025.pdf">https://incometaxindia.gov.in/communications/circular/circular-6-2025.pdf</a>

## Upcoming Due Dates

Date	Type	Description	Period
30-06-2025	Income Tax	TDS Pay- 194-IA, 194-IB, 194M, 194S	May, 25
30-06-2025	Income Tax	Return for Securities transaction tax	FY 24-25
30-06-2025	Income Tax	Non-deduction of tax at source by a banking company	Jan - Mar, 25
30-06-2025	Income Tax	Form No. 64C	FY 24-25
30-06-2025	Income Tax	Section 35AC(4)/(5)	-
30-06-2025	Income Tax	Form No. 64B	FY 24-25
30-06-2025	Income Tax	Equalisation Levy statement	FY 24-25
30-06-2025	MCA	DPT-3	FY 24-25
30-06-2025	DGFT	Yearly IEC Update	FY 25-26

## Glimpses of Past Events



**Seminar on Intricacies of Joint Development Agreements**  
06th May 2025



**Study Circle Meet on Professional Insights into Insurance-Backed Financial Planning**  
07th May 2025



**Study Circle Meet on From Confusion to Clarify- Navigating Cross Charge and ISD under GST Post-April-2025**



**Swimming Competition**  
11th May 2025



**Workshop on TDS & TDS**  
12th May 2025

## Glimpses of Past Events



**Seminar on Intricacies under RCM and Recent updates**  
14th May 2025



**Study Circle Meet on Information Technology**  
15th May 2025



**One Day Training Program for Peer Reviewers**  
20th May 2025



**Seminar on Corporate Insolvency Resolution Process & opportunities thereon**  
21st May 2025



**ISA Course**  
21st May 2025

## ICAI Nagpur Branch in News



कड़ी मेहनत, दूरदर्शिता, दृढ़ निश्चय, सफलता की कुंजी

## उद्यम्युआईसीएसए समिति का आयोजन

Digitized by srujanika@gmail.com

प्राचीन ग्रन्थ ग्रन्थ

Tue, 28 May 2021  
<https://paper-thankyou.tinysubmission.com/22>

## सीए छात्रों के लिए ज्ञानवर्धक और इंटरएक्टिव सत्र आयोजित

ਸੀਏ ਚੁਧ ਨੇ ਦੀ  
ਵਾਵਹਾਰਿਕ ਸਲਾਹ

संस्कृतम्

नालखुआ और जामी के जाम के लिया एक जानवरीक और इंटर्स्ट्रिक्चन ज्ञानोन्नति तिथि गामा। इसे इस जाम ने सुनी की बहुत उत्तम के जाम एकांकित विकास, जिसका प्रतिक्रिया के लिये अपनी प्राप्ति ने उत्तम उत्तमता के लिये प्रत्यापन की, इस पर आवश्यकित नालखुआ ही।

उत्तरी भूमि विशेषता, अमृतांशु  
उत्तरी भूमि विशेषता, अमृतांशु  
के महान् एव वेद द्विष्टा। उन्होंने सर्वत्र ज्ञा  
ती या कुन्तितों को एवं अद्वेष्टु दिया जो  
है। फटो भैरवा, दुर्लभो दिवा, एवं  
संवलन और सत्त्वचित्तवा। इसे सम्प्राप्त  
के लिए उत्तरी यात्रांशु में एवं कुन्ति  
भूमि अवृत्ति का व्यवहार दिये, जिसमें  
उत्तरी वाहा का वाद द्वयों या अकुन्ति  
का एक भी युक्ति है तो उत्तरी यात्रा वे  
साक्षात् दिये हों कोई भी वाहा लक्ष्य।  
असकार्यक नव्याकृत के अवलम्बन,  
उत्तरी पर्यावरण का वाहा के महान् एव  
द्रव्याकाश। उत्तरी द्वारों को परिवर्तन  
ओर देखो कि यात्री युक्ति वापसीं विद्यम  
दियाएं, वार्ता यात्रिक व्याप्ति या  
संवलन द्वयों और स्वयं उत्तरी द्वारों का



सार्वजनिक वानी आदि विकास विभाग  
के लिए शोधविभाग।

राष्ट्रीय प्रतिभा शोध २०२५ भाग ३ मध्ये सीए विद्यार्थ्यांनी दाखवली चमक

### ■ महाराष्ट्राचा प्रतिपिक्षी,

विकास नवाज़ जालीने असीमित केन्द्रीय सेवा विकास व्यवस्था याप २०२५ में विकासार्थी लोकों से यह विकासकर्त्ता अभी समर्पित असंतुष्टि वाला देशप्रमाण व्यवस्था विकास व्यवस्था सभी नेतृत्वों द्वारा कार्यमय १५ अक्टूबर २०२५ तकीय पारामुख व्यवस्था याप से द धारा याप देश अधिकारी कराया अभी ही याप अभी याप विकासवादी व्यवस्था अभी याप देश सर्वाधिक समर्पित होगा।

नवाचारात्मक परिवर्तनों में एक त्रृप्ति  
पैदल, नोट, पर्सिपिं जॉर्जिंस और अन्य भी  
हैं, जिनमें नवाचारात्मक वर्तन अवधि वाली  
संस्कृति गैरिक वैज्ञानिकों तक साझा-प्रैकृति  
होती है। तर्जन-विचारात्मक वृक्ष-वर्तनों ने अपनी  
अवधिप्राप्ति विविध विधियों से विकासात्मक अनुदृश्य  
कर लिया है।

साधारणीरो लालना गुप्तसाम्राज्याले लाई



कलायामी उत्तरायण अत्यधिकास अतीत दृष्टि, जिसे निकला हुय अर्थ के महत व्यापक, अविवाह स्तर, वेम खोलकाना बना दिये थेंका बदला अतीत का स्मृति दिये ताके अन्त तक

प्राचीन विज्ञान विद्या का अध्ययन करने की विधि विद्या का अध्ययन करने की विधि



## ICAI Nagpur Branch in News

## सीए विद्यार्थ्यांसाठी प्रबोधनात्मक व संवादात्मक सत्र



**नागपूर :** धर्मोलीच्या आयसीएआय भवनात सीए विद्यार्थ्यांसाठी नुकतेच प्रबोधनात्मक व संवादात्मक सत्र घेण्यात आले. 'विकासा' नागपूर शाखेच्या अभ्यास मंडळाचे अध्यक्ष सीए हंसराज चुंध यांनी यावेळी सीए विद्यार्थ्यांना संवेदित करताना घागल्या निकालासाठी अभ्यासाचे प्रभावीपणे नियोजन करते करावे, याबदल व्यावहारिक सलला दिला, त्यांनी सालत्या, शिस्तबद्द तयारी आणि स्मार्ट अभ्यास घोरणाचे महत्व अधोरेखित केले, यावेळी त्यांनी कठोर परिक्रम, दूरदर्शी मन, दुढनिश्चय आणि सकारीकरणाचे महत्व विद्यार्थ्यांना पटवून दिले. या सत्राचा समारोप प्रश्नोत्तराच्या कार्यक्रमाने झाला, यात ७५हून अधिक विद्यार्थ्यांनी उपस्थिती दर्शविली. पास्ताविकात आयसीएआय नागपूर शाखेचे अध्यक्ष सीए दिनेश राठी आणि 'विकासा' नागपूर शाखेचे अध्यक्ष सीए विनोद अववाल यांनी विद्यार्थ्यांना वीओएस (शिक्षणिक) आणि वीओएस (आपरेशन्स) द्वारे नियोजित विविध उपक्रमांची माहिती दिली. यावेळी सीए स्वरूप वश्वलवार, दीपक जोठवानी, तृसी भष्टु, प्रतीक पालन, प्रणवकुमार लिमजा, अंकुश केसरवानी, आरिष अववाल, डॉल्यूआयसीएएसए समिती सदस्य आशु महाजन, आर्ची गुप्ता, दिशा लाहजिया, रजनी, प्रणवकुमार लिमजा, विकासा समितीचे सदस्य उपस्थित होते.

## नवभारत

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### CA छात्रों ने दिखाया हुनर



■ नागपूर, व्यापार प्रतिनिधि, विकासा कौंग नागपूर शाखा ड्रा आयसीए शोए छात्रों की राष्ट्रीय प्रतिभा खोज-2025 में छात्रों ने अपने संचार, विश्लेषणात्मक प्रस्तुति कौशल के उत्तेजन से प्रतियोगितांमध्ये की एक श्रृंखला में डल्माही भारीदारी की. इसमें वाद-विवाद, भाषण और पिच ड्रेक प्रतियोगिताएं शामिल थी. जाती के पैनल में शुभ्र फैटल, सचिन जायोदिया और आयसीएएस शाखा (डल्माही भारीदारी) के सचिव दीपक जोठवानी शामिल थे, उनके विचारशील मूल्यांकन और प्रतिक्रिया ने छात्रों के स्वीकृति के अनुप्रयोग को समृद्ध किया. प्रतिभागियों ने अपने तक्कों और विचारपैमां में उल्लेखनीय आवाजविभास और स्पष्टता दिखाई. पिच ड्रेक प्रतियोगिता में छात्रों द्वारा अभिनव प्रस्तुतियां देखी गई जिनमें निवित ड्रा और गौतम खड्डेलवाल को विजेता घोषित किया गया. सभी विजेताओं, उपविजेताओं और कलाकारों- याट-विवाद, भाषण और पिच ड्रेक प्रतियोगिताओं में भाग लेने वाले प्रतिभागियों को टूल्कॉन्टर व्हेटर्सिंग के माध्यम से विकासा शाखा के अवक्ष दिनांक राठी और नागपूर शाखा के अव्याख्यानों अववाल द्वारा व्हाईकेन-स्लॉम प्रमाणपत्र प्रदान किए गए. इस वहले ने न केवल डल्माही उपस्थितांमध्ये का ज्ञान मानांक नालिक डल्माही सुरक्षित, स्वत्वात्मक योग्य डिविटल क्रेडेशियल्स की शक्ति से भी पर्याप्त कराया. प्रमुख रूप से विकासा समिति के सदस्य आशु महाजन, आर्ची गुप्ता, दिशा तहलियानी, लक्ष्मी गजरानी, प्रतीक बंजारी, गायत्री कलंडी, बंरा परेशी उपस्थित थे.

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**ICAI Nagpur Branch in News**



## राष्ट्रीय प्रतिभा खोज में सीए छात्रों ने दिखाया दमखम विकास नागपुर शाखा का आयोजन

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आईसीआई की नयापुर जल्दी  
पी विकास समीक्षा  
आईसीआई राष्ट्रीय परिव खोज  
2005। (कृत-1) में नीती छात्रों ने  
उत्तरायणीक भाषा उत्तर अपने  
लेखर में लिखेकामक और  
प्रस्तुती बोलते थे उन्नाय  
प्रक्रम लिया। यह छात्रायां  
सार्वजनिक अवधीनिती भाषा

नगर शासा के अध्यक्ष सौर दिवेश राते और आईनोपाई नगर शासा के अध्यक्ष सौर जिनेट ज्ञानाल द्वारा संलग्न-सहम प्रगत्यप्रदाम किया रहा। दैत्याशासन दूरवर्तील लोटार्वी के विवरण से दिवेश राते से प्रबन्धित या, जिसमें प्रतिवर्तीयों की रसवायन योग्य और लुप्तिर्वा दिवेशल श्रेष्ठसंवलन ली आविष्क लग्नवेद के भी परिवर्ती राते रखा। यह कार्यालय ज्ञानी के लिये न केवल एक बंध वा, बल्कि उनके आविष्कारासाथ ही एक लोकल वा नियालो वा एक वर्गात अवसर भी संविध रहुआ। विकास नगर शासा द्वारा आशोकन ली नवाजल वा धोयनाम द्वारा जाते रही निर्विवर्ती, वित्तपर्वीयों और वर्करियों के प्रति हासिक प्रभाव प्रदान करती है। इस उत्तमात्म पर प्रमुख राते से विज्ञान समिति के सदस्य आम व्यापक, अद्वैत गुरु दिव्य तत्त्वविद्यार्थी, लक्ष्मी वर्गार्थी, लोक कवायी, उक्ति कवायी और दश-

पाट-लिंग, भासा और गिर डेक सभी प्रतिवेदी-  
गिरताओं में विकलांग, अविकलांग और प्रतिवेदीव  
सभी सभी रुद्रा भाविताओं के जन्म से विवाह

ICAI के सीए छात्रों के लिए सत्र में बोले चुप्पे  
स्मार्ट अध्ययन की आवश्यकता



वा नामाम्, अस्माकं अस्तित्वम्, तेऽपि यत्कृते तथा  
के लिए एक उत्तमान्तर और दूरापेत्ति नव का विवेद  
का लक्षण (वर्णनात्मक) के अवधार के साथ  
दृष्टिकोण वैट का अव्याकृत विवेद या उससे नीति  
विवेद का विवेद विवेद नहीं अस्माकं अस्तित्वम्  
हाता एक अव्याकृत विवेद से वैट अस्माकं अस्तित्वम्  
(अव्याकृत) के अवधार होना तो यह न तब्दी वैट  
पर्याप्ति विवेद, उसीने विवेदात्, अस्माकं अस्तित्वम्  
वैट अस्माकं अस्तित्वम् का विवेद या अपि विवेद, उसीने  
पर्याप्ति विवेद की ४ द्रुतियों का वैट अव्याकृत विवेद है  
वैटी विवेद, उसीनी विवेद, एक विवेद और  
पर्याप्ति विवेद, अस्माकं अस्तित्वम् के अवधार  
उपर्याप्ति विवेद जैसे के विवेद या अपि विवेद  
हैं। उसीनी विवेद की पर्याप्ति और उसीनी के साथ  
पूर्वानुसारी साथ विवेद, जैसे विवेदान् विवेद  
का विवेद या अपि विवेद विवेद का नमान  
है, या अव्याकृत विवेद या अपि विवेद  
दृष्टि वैटवैट, यून गृह्ण, वैटवैट विवेद, प्रस्तुत  
विवेद विवेद,

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## MONTHLY E-NEWSLETTER

### MAY 2025

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