

Plus Point

(Monthly Regulatory Updates)

BY: CA CIRCLE INDIA

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This Monthly e-published professional journal is curated by a well-informed team of experienced professionals, tailored to cater to the interests of its members. While the journal does not employ a peer-review process, the editorial staff ensures the accuracy and verifiability of its content.

The e-journal features a collection of articles, news updates, and images covering diverse topics in applied science and professional domains. It is designed for professionals, aspiring students, and businesspersons, offering practical insights relevant to the field of commerce.

The publication provides the latest news, in-depth analysis, editorial commentary, and book reviews of interest to association members. Often presented in the form of newsletters, it also emphasizes professional development by offering:

- Articles aimed at enhancing skills in the commerce and finance sectors
- Simplified explanations of complex financial topics
- Updates on current events relevant to professionals
- Practical applications of the latest amendments and illustrated reports
- Due dates and compliance requirements related to Income Tax, GST, ROC, and other regulatory obligations

This e-journal serves as a valuable resource for professionals, students, and businesspersons alike, enabling them to stay informed and up-to-date with industry changes, thereby fostering continuous professional growth.

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ABOUT CA CIRCLE INDIA

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PART 1 : INCOME TAX

Starting April 1, 2024, significant changes in Income Tax laws will come into effect, impacting individuals and businesses alike. Key updates include revisions in tax slabs, new deductions, and stricter compliance measures. Taxpayers must stay informed to optimize benefits and avoid penalties. Let's explore these critical changes in detail :

INCOME TAX SLAB FOR FINANCIAL YEAR 2025-26

The Budget 2025 introduced revised tax slab rates under Section 115BAC, commonly known as the New Tax Regime or the Default Tax Regime. The objective of these changes is to encourage higher savings and boost individual spending capacity. These updated tax slab rates will take effect for income earned from FY 2025-26 onwards. The New Slab Rates for Financial Year 2025-26 are below:

INCOME TAX SLAB	RATE OF TAX
Up to ₹ 4,00,000	NIL
₹ 4,00,000 - ₹ 8,00,000	5 %
₹ 8,00,000 - ₹ 12,00,000	10 %
₹ 12,00,000 - ₹ 16,00,000	15 %
₹ 16,00,000 - ₹ 20,00,000	20 %
₹ 20,00,000 - ₹ 24,00,000	25 %
Above ₹ 24,00,000	30 %

INCREASED EXEMPTION UNDER SECTION 87A



The rebate under Section 87A has been increased to Rs 60,000 from the prior Rs 25,000 for taxpayers opting for the New Tax Regime. This enhancement effectively means individuals with an income of up to Rs 12 lakhs will not have any tax liability under New regime, thereby increasing the threshold for tax-free income.

ITR-U: UPDATED INCOME TAX RETURN -TIME PERIOD

The deadline for filing an Updated Tax Return has been extended from 12 months to 48 months (4 years) from the end of the relevant assessment year. This extension aims to encourage taxpayers to voluntarily disclose any previously unreported income and pay the applicable taxes.

ITR U Filled Within	Additional Tax
12 Months from the end of the relevant AY	25 % Additional Tax (Interest + Tax)
24 Months from the end of the relevant AY	50 % Additional Tax (Interest + Tax)
36 Months from the end of the relevant AY	60 % Additional Tax (Interest + Tax)
48 Months from the end of the relevant AY	70 % Additional Tax (Interest + Tax)

The additional tax liability based on the timing of filing an updated return is as follows:

ULIPS AS CAPITAL GAINS

The proceeds from ULPIs whose premium exceeds 10% of the assured amount or Rs. 2.5 Lakhs annually will be treated as capital gains and will be taxed accordingly.

STARTUP INCENTIVES- TAX EXEMPTION IFSC BENIFITS

Under Section 80-IAC The benefit under Section 80-IAC, which provides 100% tax deduction for three consecutive years out of ten, has been extended to startups Startup Incentives (earlier 31st March 2025). This aims to bolster innovation and entrepreneurship in India.

The sunset dates for the commencement of operations of IFSC units for tax concessions have been extended to 31 March 2030. The premium paid on a Life Insurance policy availed from an office in IFSC by non-residents, is completely exempt under section 10 (10D) without any maximum premium amount.

RELAXATION OF DEEMED LET-OUT PROPERTY PROVISION

The Finance Bill 2025 introduces significant changes to the deemed let-out property rules, allowing individuals to declare up to two house properties as self-occupied with a NIL income condition, regardless of the reason for non-occupation. This amendment provides greater flexibility for taxpayers owning multiple properties.



OMISSION OF SECTIONS 206AB AND 206CCA & THRESHOLD LIMIT FOR TCS & CHANGES IN TCS

Sections 206AB & 206CCA required a higher TDS and TCS rates for Non-filers i.e, individuals who do not file tax returns. It was a burden on the deductors and collectors to identify such non-filers and furnish returns within the specified due date

Section	Till 31/03/2025	From 01/04/2025
Section 206C(1G) – Remittance under LRS and overseas tour program package	7,00,000	10,00,000
Remittance under LRS for education if financed through educational loans	7,00,000	No TCS
Section 206C(1H) – Purchase of Goods	50,00,000	No TCS

From April 1, 2025 both the sections will be removed. Hence, there is no need now for businesses to verify if the person has filed tax returns or not in order to determine the TDS or TCS rates. This simplifies compliance and reduces the burden of the businesses.

REMUNERATION TO PARTNERS

The deduction limit for partner remuneration in partnership firms and LLPs has been increased, allowing for higher deductions during tax computation. The revised limits for determining the maximum allowable deduction are as follows:

Book Profit	Limit of Remuneration
On First 6,00,000 of Book Profit or In Case of Loss	Rs.3,00,000 or 90% of the book profit, whichever is higher
On the remaining balance of book-profit	60% of the book-profit

KEY CHANGES IN TDS PROVISIONS EFFECTIVE APRIL 2025

Significant amendments to the Tax Deducted at Source (TDS) provisions will take effect from April 2025. These changes include increased threshold limits for various TDS sections, benefiting both individuals and businesses.

The revised TDS threshold limits, effective from April 2025, are detailed in the table below:

Section	Before 1st April 2025	From 1st April 2025
Interest on securities Section 193	NIL	10,000
Interest other than Interest on securities Section 194A	(i) 50,000/- for senior citizens; (ii) 40,000/- in case of others when the payer is the bank, cooperative society and post office (iii) 5,000/- in other cases	(i) 1,00,000/- for senior citizen (ii) 50,000/- in case of others when the payer is a bank, cooperative society and post office (iii) 10,000/- in other cases
Dividend, for an individual shareholder Section 194	5,000	10,000
Income in respect of units of a mutual fund Section 194K	5,000	10,000
Winnings from lottery, crossword puzzle Etc. Winnings from horse race Section 194B & 194BB	Aggregate of amounts exceeding 10,000/- during the financial year	10,000/- in respect of a single transaction
Insurance commission Section 194D	15,000	20,000
Income by way of commission, prize etc. on lottery tickets Section 194G	15,000	20,000
Commission or brokerage Section 194H	15,000	20,000
Rent Section 194I	2,40,000 (in a financial year)	50,000 per month
Fee for professional or technical services Section 194J	30,000	50,000
Income by way of enhanced compensation Section 194LA	2,50,000	5,00,000
Remuneration, Interest and Commission paid to partners Section 194T	NIL	20,000

TDS Rate Chart Applicable from 01.04.2025

Section	Nature of Payment	Threshold Limit (Rs)	TDS Rate			
			Resident	Domestic Co.	Non Resident	Foreign Co.
192	Payment of salary	Basic exemption limit of employee	Normal Slab Rates	NA	Normal Slab Rates	NA
192A	Premature withdrawal from EPF	50,000	With PAN: 10% Without PAN: 20%	NA	10% No TDS to be deducted if the amount paid is less than threshold limit of Rs.30,000	NA
193	Interest on securities	Debentures- 5,000	10%	10%	-	
		8% Savings (Taxable) Bonds 2003 or 7.75% Savings (Taxable) Bonds 2018- 10,000				
		Other securities-10,000				
194	Payment of any dividend	10,000	10%	10%	-	
194A	Interest other than interest from securities (from deposits with banks/post office/co-operative society)	Senior Citizens- 1 lakh Others- 50,000	10%	10%	-	
194B	Income from lottery winnings, card games, crossword puzzles etc.	Aggregate income from lottery winnings, card games, crossword puzzles etc- 10,000 for each transaction Online Gaming - Refer 194BA	30%			
194BA	Income from online games	No limit	30%			
194BB	Income from horse race winnings	10,000 (Aggregate winnings during a financial year not single transaction)	30%			
194C	Payment to contractor/sub-contractor:-	Single transaction- 30,000 Total transactions during FY- 1 lakh				
	a) Individuals/HUF		1%	1%	-	
	b) Other than Individuals/HUF		2%	2%	-	
194D	Insurance Commission	20,000	2%	10%	-	
194DA	Insurance pay-out in respect of a life insurance policy	1 lakh	2%	2%	-	
194E	Payment to non-resident sportsman (including an athlete) or an entertainer (not a citizen of India) or non-resident sports association.	No Limit	-		20%	
194EE	Payment of amount standing to the credit of a person under National Savings Scheme (NSS)	2,500	10%			
194F	Payment for the repurchase of the unit by Unit Trust of India (UTI) or a Mutual Fund	No limit	20%			
194G	Payments, commission, etc., on the sale of lottery tickets	20,000	2%			
194H	Commission or brokerage	20,000	2%			-
194-I	Rent:	50,000 per month or part of the month				
	194-I(a) Rent on plant and machinery		2%	2%	-	

	194-I(b) Rent on land/building/furniture/fitting		10%	10%	-
194-IA	Payment in consideration of transfer of certain immovable property other than agricultural land.	50 lakhs	1%	1%	-
194-IB	Rent payment by an individual or HUF not covered u/s. 194-I	50,000 per month	2%		-
194-IC	Payment under Joint Development Agreements (JDA) to Individual/HUF	No limit	10%	10%	-
194J	Any sum paid by way of fee for professional services	30,000	10%	10%	-
	Any sum paid by way of remuneration/fee/commission to a director	30,000	10%	10%	-
	Any sum paid for not carrying out any activity concerning any business;	30,000	10%	10%	-
	Any sum paid for not sharing any know-how, patent, copyright, etc.	30,000	10%	10%	-
	Any sum paid as a fee for technical services	30,000	2%	2%	-
	Any sum paid by way of royalty towards the sale or distribution, or exhibition of cinematographic films	30,000	2%		-
	Any sum paid as fees for technical services, but the payee is engaged in the business of operation of the call center.	30,000	2%	2%	-
194K	Payment of any income for units of a mutual fund, for example, dividend	10,000	10%	10%	-
194LA	Payment in respect of compensation on acquiring certain immovable property	5 lakhs	10%	10%	-
194LBA(1)	Certain income distributed by a business trust to its unitholder	No limit	10%	10%	-
194LBA(2)	Interest income of a business trust from SPV distribution to its unitholders	No limit	5%		5%
194LBA(2)	Dividend income of a business trust from SPV, in which it holds the entire share capital exempt the capital held by the government, and distribution to its unitholders.	No limit	10%		10%
194LBA(3)	Rental income payment of assets owned by the business trust to the unitholders of such business trust	No limit	30%		
194LBA(3)	Rental income payment of assets owned by the business trust to the unitholders of such business trust	No limit	40%	-	40%
194LBB	Certain income paid to a unitholder in respect of units of an investment fund	No limit	10%	10%	30%
194LBC	Income from investment in securitisation fund received by a resident	No limit			40%

194LC	Nature of interest for the loan borrowed in foreign currency by an Indian company or business trust against loan agreement or against the issue of long-term bonds*.	No limit	-		5%	5% 4% If interest is payable against long term bonds listed in recognised stock exchange in IFSC
194M	Certain payments by Individual/HUF not liable to deduct TDS under Section 194C, 194H, and 194J	50 lakhs	2%	2%	-	
194N	Cash withdrawal exceeding a certain amount	Co-operative society: 3 Crore	2%	2%	-	
		Others: 1 crore	2%	2%	-	
194N	Cash withdrawal in case person not filing ITR for last three years and the original ITR filing due date expired	20 lakh to 1 crore	2%	2%	-	
		More than 1 crore	5%	5%	-	
194O	Payment for the sale of goods or provision of services by the e-commerce operator through its digital or electronic facility or platform.	5 lakhs	0.10%	1%	-	
194P	Payment of pension or interest to specified senior citizens of age 75 years or more	Basic exemption limit of senior citizens or super senior citizens	Normal tax slab rates			
194Q	Payments for the purchase of goods	50 lakhs	0.10%		-	
194R	Perquisite or benefit to a business or profession	20,000	10%		-	
194S	TDS on the transfer of Virtual Digital Assets	10,000	1%			
	Specified persons: Individual or a HUF not having income from business or profession OR	50,000				
194T	Partner's Remuneration	20,000	10%	-	-	
194LD	Payment of interest on the bond (rupee-denominated) to Foreign Institutional Investors or a Qualified Foreign Investor.	No Limit	-		5%	5%
	Payment of any other sum to NRI : Income on investments made by NRI citizen	No Limit	-		20%	20%
	Income by way of STCG under section 111A					
	Income by way of LTCG referred to in section 115E in the case of NRI	No Limit	-		12.50%	12.50%
	Income by way of LTCG under section 112(1)(c)(iii)					
	Income by way of LTCG under section 112A					
	Any other income by way of LTCG					
195	Interest payable	No Limit	-		20%	20%
	Royalty payable					
	Technical fees					
	Any Other	No Limit	-		30%	35%
196B	Income from units of an offshore fund	No Limit	-		10%	10%

	Long-term Capital Gain on transfer of units an offshore fun		-	12.50%	12.50%
196C	Income (including LTCG) from foreign currency bonds or GDR of an Indian company	No Limit	-	12.50%	10% / 12.50 % LTCG foreign currency bonds or GDR of an Indian company
196D	Income (excluding dividend and capital gain) from Foreign Institutional Investors.	No Limit	-	20%	

NPS VATSALYA SCHEME – Section 80CCD Deduction under Section 80CCD previously allowed only for contributions to the assessee’s own NPS account. With effect from 1st April 2025, parents/guardians can also claim deduction for contributions made to a minor child’s NPS account under the newly introduced Vatsalya scheme.

TAX AUDIT FORM 3CD

CBDT has revised Form 3CD of Tax Audit Report for AY 2025-26 by notifying the Income-tax (Eighth Amendment) Rules, 2025 vide Notification No. 23/2025 dated 28.03.2025 effective from 1st day of April, 2025.

Clause No.	Earlier Part as Form 3CD (Part-B)	Amendment
Clause-12	Whether the profit and loss account include any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, Chapter XII-G, First Schedule or any other relevant section.)	Section 44BBC inserted
Clause-19	Amounts admissible under sections:	Rows labelled as “32AC”, “32AD”, “35AC” and “35CCB” omitted .
Clause-21	Details of amounts debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure etc.	A row with the words “Expenditure incurred to settle proceedings initiated in relation to contravention under such law as notified by the Central Government in the Official Gazette in this behalf” inserted
Clause-22	Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 or any other amount not allowable under clause (h) of section 43B	<p>The clause (22) is substituted as under:</p> <p>(i) Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act); or</p> <p>(ii) Total amount required to be paid to to a micro or small enterprise, as referred to in section 15 of the MSMED Act, during the previous year;</p> <p>(iii) Of amount referred to in (ii) above, amount –</p> <p>(a) paid up to time given under section 15 of the MSMED Act;</p> <p>(b) not paid up to time given under section 15 of the MSMED Act and inadmissible for the previous year.</p>
Clause-26	Disallowance under section 43B	<p>(i) the words, brackets and letters “clause (a), (b), (c), (d), (e), (f) or (g) of” shall be omitted;</p> <p>(ii) in sub-clause (A), for the word “allowed”, the word “allowable” shall be substituted;</p> <p>(iii) in sub-clause (B), for the words “and was”, the words, brackets, letters and figures, “and (for clauses other than clause (h) of section 43B) was,” shall be substituted;</p>

Clause-28	Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(viia), if yes, please furnish the details of the same.	This clause is omitted .
Clause-29	Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viib), if yes, please furnish the details of the same.	This clause is omitted .
Clause-31	Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year.	<p>1. In sub-clauses (a) and (b), for item (ii), the following item shall be substituted: – (ii) Amount of each loan or deposit taken or accepted and code of the nature of such amount.</p> <p>2. In sub-clause (c), for item (ii), the following item shall be substituted: - Amount of each repayment of loan or deposit or any specified advance and code of the nature of such amount, as given</p>
Clause-36B	-	<p>New clause (36B) inserted:</p> <p>(a) Whether the assessee has received any amount for buyback of shares as referred to in sub-clause (f) of clause (22) of section 2? (Yes/No)</p> <p>(b) If yes, please furnish the following details: (i) Amount received (in Rs.) and (ii) Cost of acquisition of shares bought back.</p>

PART 2 : GOODS & SERVICE TAX

From April 1, 2025, significant changes to the Goods and Services Tax (GST) framework in India will be implemented. These changes aim to enhance compliance, improve tax distribution, and streamline processes for businesses. Here are the key updates:

Mandatory ISD Registration Under GST from April 1, 2025

Starting April 1, 2025, the Government of India has made Input Service Distributor (ISD) registration mandatory under the Goods and Services Tax (GST) system. This applies to businesses that operate under multiple GST Identification Numbers (GSTINs) within the same Permanent Account Number (PAN). Previously optional, ISD registration is now compulsory to ensure better allocation of Input Tax Credit (ITC) across different branches or locations of a business.

The primary goal of this change is to bring more transparency and efficiency to ITC distribution. By centralizing ITC allocation, businesses can maintain uniform compliance and reduce discrepancies in tax claims. This reform is expected to enhance accountability and streamline tax management across India.

Implications for Businesses

Businesses that meet any of the following conditions must now register as an ISD:

- Companies with multiple GSTINs under the same PAN.
- Entities receiving common input service invoices.
- Organizations with centralized service costs.
- Service-based businesses operating across different states.

To comply with this new rule, must:

- Register as an ISD if they receive common input service invoices.
- Distribute ITC proportionally among their branches based on turnover.
- File ISD returns (GSTR-6) on time to avoid penalties and ensure smooth credit allocation.

Failing to register

Failing to register as an ISD may lead to penalties, interest liabilities, and possible GST audits. Non-compliant businesses may have to pay taxes instead of utilizing available ITC, affecting cash flow and financial planning.

Businesses must follow strict compliance guidelines under the ISD framework. The key points to remember are:

- ITC cannot be distributed beyond the available credit for the given month.
- ISDs must file GSTR-6 by the 13th of the following month to declare ITC distribution.
- Recipient branches can claim allocated ITC through their GSTR-3B returns.
- ISD-registered entities do not need to file an annual GSTR-9 return, simplifying compliance.

To ensure smooth compliance

- Conduct regular reviews of input service transactions to include only eligible ITC.
- Upgrade accounting and ERP systems for automated ITC tracking and distribution.
- Train tax and finance teams on ISD rules to ensure correct implementation.
- Submit GSTR-6 returns on time to avoid penalties and maintain compliance.
- Perform internal audits to detect and rectify discrepancies before tax authorities intervene.

The mandatory ISD registration under GST is a crucial step toward an efficient and transparent tax system. Businesses must take proactive measures to align with the new requirements, ensuring seamless ITC distribution and smooth tax operations across all locations.

Changes in ITC Distribution

Businesses must exclusively use the ISD mechanism for distributing ITC among branches. This change aims to ensure correct allocation of credits and prevent inefficiencies in tax management.

Impact on Compliance and Reporting

Businesses will need to file separate monthly GSTR-6 returns related to ISD operations, which will require adjustments in their accounting systems and processes. Proper bifurcation of expenses and restructuring of invoicing practices are also necessary to align with the new regulations.

Revised Rates Under GST Applicable From 01 April 2025

The GST rate on the sale of old cars will increase from 12% to 18%. This adjustment will impact transactions involving pre-owned vehicles and is part of broader efforts to revise tax rates across various sectors

The GST structure for hotels will change significantly, with rates now based on the actual value charged rather than declared tariffs. Hotels charging more than ₹7,500 per unit/day will attract an 18% GST rate for restaurant services with ITC eligibility

Enhanced Security Measures: Mandatory Multi-Factor Authentication (MFA) for Taxpayers

Introduction To strengthen security and prevent unauthorized access, the government has introduced mandatory Multi-Factor Authentication (MFA) for taxpayers meeting specific turnover criteria. Effective from April 1, 2025, this measure aims to enhance the protection of sensitive financial data.

Mandatory Implementation of MFA As part of a phased approach, MFA will be compulsory for all taxpayers with an Annual Aggregate Turnover (AATO) exceeding ₹5 Crores. This requirement builds upon previous phases where higher turnover thresholds were targeted.

What is Multi-Factor Authentication? Multi-Factor Authentication (MFA) is a security protocol requiring users to verify their identity through multiple methods before accessing their accounts. Typically, MFA involves:

- Something You Know – A password or PIN.
- Something You Have – A security token, OTP (One-Time Password), or mobile device authentication.
- Something You Are – Biometric verification such as fingerprint or facial recognition.

Objective of the Initiative The implementation of MFA aims to

- Reduce the risk of fraud and unauthorized access.
- Enhance security for businesses and taxpayers.
- Ensure compliance with evolving cybersecurity standards.

Phased Implementation of MFA The introduction of MFA has followed a structured approach, with gradual enforcement based on turnover brackets. The latest phase covers entities with an AATO of more than ₹5 Crores, ensuring a broader adoption of secure authentication measures.

How Taxpayers Can Prepare To comply with the new mandate, eligible taxpayers should:

- Update their contact details linked to their GST portal.
- Enable MFA on their accounts by following the official guidelines.
- Train employees handling tax compliance on the new authentication requirements.

MFA Becomes Mandatory for All by April 2025



Conclusion With cybersecurity threats on the rise, the adoption of MFA is a crucial step in safeguarding financial data. Taxpayers exceeding the prescribed turnover threshold must ensure compliance by April 1, 2025, to avoid disruptions in accessing their GST accounts. As security measures continue to evolve, businesses should proactively embrace such initiatives for a safer digital ecosystem.

PART 3: CORPORATE AFFAIRS

From April 1, 2025, several additional changes in compliance regulations under the Ministry of Corporate Affairs (MCA) and the Registrar of Companies (ROC) will impact businesses in India. These updates are designed to enhance corporate governance, improve regulatory oversight, and ensure better compliance with statutory requirements. Here are the key changes:

Key Changes in Compliance Regulations

1. Digital Personal Data Protection Bill

The implementation of the Digital Personal Data Protection Bill will significantly alter how businesses handle personal data. Companies must establish robust data protection frameworks to comply with new standards for data processing, storage, and sharing.



2. Enhanced E-Invoicing Requirements

E-invoicing will become mandatory for all businesses with an annual turnover exceeding ₹5 crore. This change aims to streamline tax administration and reduce instances of tax evasion by ensuring that all invoices are reported in real-time.

3. Stricter Compliance for Related-Party Transactions

Listed companies will face stricter disclosure requirements regarding related-party transactions. This includes detailed reporting on the nature of transactions, pricing mechanisms, and potential conflicts of interest.

4. Strengthened Whistleblower Protections

Companies will be required to implement robust whistleblower protection mechanisms to encourage reporting of unethical practices without fear of retaliation. This initiative aims to foster a culture of transparency and accountability.



5. Corporate Social Responsibility (CSR) Compliance

The deadline for filing CSR-related disclosures (Form CSR-2) has been extended to March 31, 2025. Companies must ensure compliance with CSR mandates, detailing their contributions to social initiatives.



6. Focus on Environmental, Social, and Governance (ESG) Compliance

ESG compliance will be increasingly scrutinized, with companies required to align their operations with sustainability goals. This includes reporting on environmental impact, social responsibility initiatives, and governance practices.

7. AI Regulations

As AI adoption grows, companies using AI technologies must adhere to new ethical guidelines and regulatory frameworks being developed to ensure responsible use and prevent biases in automated decision-making.



8. Increased Penalties for Non-Compliance

The penalties for failing to comply with various regulations have been heightened. Companies may face significant fines, legal actions, or even cancellation of licenses for repeated violations.

9. Regulatory Technology (RegTech) Adoption

Businesses are encouraged to adopt advanced compliance management technologies to streamline processes and enhance accuracy in meeting regulatory requirements.

10. Corporate Governance Enhancements

The role of independent directors and audit committees will be reinforced to ensure unbiased oversight and accountability within corporate governance structures.

These changes reflect a broader trend towards increased regulatory scrutiny and a push for higher standards of corporate governance in India. Companies are advised to proactively adapt their compliance strategies to align with these new requirements to mitigate risks and ensure smooth operations moving forward.

IMPORTANT DUE DATES FOR ROC COMPLIANCE IN FY 2025-26

Form	Due Date	Description
MSME-1	April 30, 2025	Annual return for micro and small enterprises
LLP-11	May 30, 2025	Annual return for Limited Liability Partnerships (LLPs)
PAS-6	May 30, 2025	Half-yearly return for private placement
DPT-3	June 30, 2025	Return of deposits accepted by the company
DIR-3 KYC	September 30, 2025	KYC compliance for directors
AOC-4	October 31, 2025	Filing of financial statements
ADT-1	October 31, 2025	Appointment of auditors
MGT-14	November 30, 2025	Filing of resolutions with the ROC
MGT-7 and MGT-7A	December 31, 2025	Annual return filing for companies

New Financial Statement Formats for Non-Corporate Entities Effective from April 1, 2025

The Institute of Chartered Accountants of India (ICAI) has introduced a new Guidance Note on Financial Statements for Non-Corporate Entities, which comes into effect from April 1, 2025. This development marks a significant shift in financial reporting for proprietorships, partnerships, and other non-corporate entities, requiring immediate adaptation by Chartered Accountants (CAs) and financial professionals.

Key Changes Introduced

Mandatory Adoption of New Format

Non-corporate entities can no longer rely on traditional financial statement formats. The new standard mandates a uniform structure for financial statements, ensuring better transparency and comparability.

Comparative Figures Are Now Required

Financial statements must present comparative figures from the previous year, making it easier for stakeholders to assess financial trends and performance over time.

Comprehensive Notes to Accounts

Entities must provide detailed Notes to Accounts, explaining key financial aspects, policies, and significant transactions, which enhances financial clarity.

Classification of Assets and Liabilities

All financial statements must classify assets and liabilities into current and non-current categories, aligning with standard accounting practices.

Disclosure of Key Judgments and Estimates

The basis of preparation, significant accounting judgments, and key estimates must be disclosed in the financial statements to maintain transparency.

Key Mandatory Disclosures

Standardized Financial Statement Formats

Non-corporate entities must follow a uniform format for the Balance Sheet and Statement of Profit & Loss, ensuring standardization across financial reporting.

Disclosure of Significant Accounting Policies

Entities must explicitly state the accounting policies followed, aligning with the new reporting standards.

Compliance with Accounting Standards (AS)

The application of Accounting Standards for Non-Corporate Entities (AS) is mandatory, ensuring consistent financial reporting practices.

Proper Classification of Assets & Liabilities

Entities must categorize their assets and liabilities accurately into current and non-current, improving financial understanding.

Related Party Transactions Disclosure (AS 18)

All transactions with related parties must be disclosed with necessary details, maintaining transparency in financial dealings.

Contingent Liabilities Disclosure (AS 29)

Entities must explicitly disclose contingent liabilities, ensuring stakeholders are aware of potential financial obligations.

Summary Book on Guidance Note is Available on
www.cacircleindia.com > Downloads

Actionable Steps for CAs and Finance Professionals

- **Must Follow Guidelines**
- Strictly adopt the prescribed financial statement format.
- Ensure the inclusion of comparative financial data.
- Revise and align accounting policies as per the latest guidance.
- Provide comprehensive Notes to Accounts.
- Classify assets and liabilities correctly.
- Clearly disclose the basis of preparation and key financial judgments.



Strictly Avoid

- Using old T-format or outdated financial statement structures.
- Reporting only current-year data without prior-year comparatives.
- Applying generic accounting policies without proper revisions.
- Skipping or summarizing mandatory disclosures.
- Using tax-oriented financial presentation styles without reconciliation.

Consequences of Non-Compliance

- **Rejection by Regulatory Authorities:** Tax authorities, banks, and other financial institutions may reject non-compliant financial statements.
- **ICAI Disciplinary Action:** CAs failing to comply with the new guidance may face disciplinary proceedings from ICAI.
- **Loss of Professional Credibility:** Non-compliance can damage a professional's reputation and client trust.
- **Legal and Financial Repercussions:** Misreporting or failure to adhere to the new formats can lead to financial penalties and legal consequences.

Conclusion

The introduction of the new financial statement formats for non-corporate entities is a crucial step towards better financial reporting and transparency. Chartered Accountants and finance professionals must swiftly adapt to these changes, ensuring strict compliance to avoid penalties and maintain professional credibility. The shift to standardized reporting enhances financial clarity, benefiting all stakeholders in the long run.

IMPORTANT CASE LAWS

GST ON LEASE ASSIGNMENT: GUJARAT HIGH COURT QUASHES TAX DEMAND

INTRODUCTION

In a significant ruling, the Gujarat High Court has set aside a show cause notice (SCN) demanding Goods and Services Tax (GST) on the assignment of leasehold rights. The case, involving a private company that transferred its leasehold rights, highlights crucial legal principles concerning the applicability of GST on such transactions.

FACTS OF THE CASE

The Petitioner, a private limited company engaged in manufacturing cutting tools, was allotted an industrial plot by the Gujarat Industrial Development Corporation (GIDC) under a 99-year lease agreement starting in 1978. In 2018, the company assigned its leasehold rights to Beta Poly Plast Pvt. Ltd. for a consideration of ₹75,00,000. GIDC issued a final transfer order confirming the transaction. Subsequently, the Petitioner applied for and obtained the cancellation of its GST registration in 2021. However, in 2024, after more than three years, the tax authorities issued a notice demanding GST on the consideration received for the assignment of leasehold rights.

JUDGMENT BY GUJARAT HIGH COURT

- The assignment of leasehold rights constitutes the transfer of an interest in immovable property and does not qualify as a “supply” under Section 7 of the CGST Act, 2017.
- The demand notice was also time-barred under Section 73(10) of the CGST Act, as it was issued more than three years after the cancellation of GST registration.
- The issue had already been settled by a previous Gujarat High Court ruling in *Gujarat Chamber of Commerce and Industry vs. Union of India* (2025 SCC Online Guj 537), which determined that the sale or transfer of leasehold rights is not liable for GST.
- The tax authorities failed to establish any case of fraud, willful misstatement, or suppression of facts, which are necessary conditions to invoke an extended limitation period under Section 74 of the CGST Act.

SUMMARY & IMPLICATIONS

This judgment reinforces that the assignment of leasehold rights in an industrial plot is a transfer of an interest in immovable property and is not subject to GST. It upholds the principle that only transactions involving goods or services fall within the ambit of GST. Additionally, it serves as a cautionary precedent for tax authorities regarding adherence to statutory time limits in issuing tax demands. The ruling provides relief to businesses engaging in similar transactions and clarifies that such assignments do not attract GST liability under the CGST Act.

CANCELLATION OF GST REGISTRATION TO BE SET ASIDE DUE TO LACK OF REASONS IN SCN

INTRODUCTION

The recent ruling by the Gauhati High Court in *Motaleb Bhuyan v. State of Assam* has reinforced a crucial legal position regarding the applicability of Goods and Services Tax (GST) on the assignment of leasehold rights. The decision aligns with earlier judgments, particularly the Gujarat High Court's ruling in *Gujarat Chamber of Commerce and Industry v. Union of India*, clarifying that the assignment of leasehold rights constitutes a transfer of an interest in immovable property and is not subject to GST. This case serves as a significant precedent for businesses engaged in similar transactions, providing much-needed legal clarity and relief.

FACTS OF THE CASE

The petitioner, Motaleb Bhuyan, was served with a show cause notice from the tax authorities demanding GST on the transfer of leasehold rights in an industrial plot. The tax authorities contended that such a transfer amounted to a "supply" under Section 7 of the Central Goods and Services Tax Act, 2017 (CGST Act) and was therefore taxable. The petitioner challenged the notice, arguing that:

- The transfer of leasehold rights is a transfer of interest in immovable property, not a supply of goods or services.
- The show cause notice was issued beyond the statutory time limits prescribed under Sections 73 and 74 of the CGST Act, rendering it invalid.
- The Gujarat High Court had previously ruled in *Gujarat Chamber of Commerce and Industry v. Union of India* that similar transactions were not subject to GST.

JUDGMENT

Presided over by Justice Devashis Baruah, the Gauhati High Court ruled in favor of Motaleb Bhuyan, quashing the show cause notice issued by the tax authorities. The court reasoned that:

- The assignment of leasehold rights in an industrial plot does not constitute a "supply" under Section 7 of the CGST Act.
- Immovable property transactions fall outside the scope of GST, and leasehold rights are an integral part of immovable property.
- The tax demand was time-barred, as it was issued beyond the statutory period prescribed under Sections 73 and 74 of the CGST Act.

The court reaffirmed the principle laid down in the *Gujarat Chamber of Commerce and Industry* case and held that such assignments are not subject to GST under Section 9 of the CGST Act.

CRUX OF THE JUDGMENT

This ruling carries far-reaching implications for businesses dealing with industrial plots and leasehold rights. The judgment:

- Clarifies the taxability of leasehold rights - The assignment or transfer of such rights does not fall under GST, reinforcing that only transactions involving goods or services attract GST liability.
- Strengthens the position of taxpayers - Businesses can now rely on this precedent to challenge wrongful GST demands on leasehold assignments.
- Emphasizes adherence to statutory time limits - Tax authorities must strictly follow the limitation periods set under GST law, preventing arbitrary tax demands after an extended period.

CONCLUSION

The Gauhati High Court's decision in *Motaleb Bhuyan v. State of Assam* is a significant victory for taxpayers, particularly those engaged in transactions involving leasehold rights. By reaffirming that such transactions fall outside the purview of GST, the ruling provides much-needed clarity and relief to businesses. Moreover, it serves as a cautionary note to tax authorities regarding the importance of adhering to statutory limitations when issuing tax demands. This judgment will likely influence future litigation and administrative practices concerning GST on immovable property transactions.

"ITAT Mumbai Rules on TDS Liability for Travel Agents: Riya Travel Case"

Case : Asst. Commissioner of Income-tax (TDS) v. Riya Travel and Tours (India) (P.) Ltd.

INTRODUCTION

In the case of Asst. Commissioner of Income-tax (TDS) v. Riya Travel and Tours (India) (P.) Ltd., the Income Tax Appellate Tribunal (ITAT) Mumbai Bench 'D' addressed the issue of whether Riya Travel and Tours (India) Pvt. Ltd. (hereinafter referred to as "Riya Travel") was liable to deduct Tax Deducted at Source (TDS) on payments made to non-resident airlines for the purchase of airline tickets.

FACTS OF THE CASE

Riya Travel, a company engaged in the business of travel and tour operations, purchased airline tickets from various airlines, including non-resident carriers, and sold them to its customers. The Assessing Officer (AO) contended that Riya Travel was required to deduct TDS under Section 195 of the Income Tax Act, 1961, on payments made to these non-resident airlines. The AO treated Riya Travel as an "assessee in default" for failing to deduct TDS and raised a demand for the tax amount along with interest.

JUDGMENT

Upon appeal, the ITAT Mumbai Bench 'D' examined the nature of the payments and the applicability of TDS provisions. The Tribunal observed that:

- **Nature of Payments:** The payments made by Riya Travel to the non-resident airlines were for the purchase of tickets, which were subsequently sold to customers. These transactions were in the nature of a principal-to-principal relationship, where Riya Travel acted as an agent purchasing tickets for resale.
- **Applicability of Section 195:** Section 195 mandates TDS on payments made to non-residents that are chargeable to tax in India. The Tribunal noted that the income of non-resident airlines from the sale of tickets is governed by the provisions of the Double Taxation Avoidance Agreements (DTAAs) between India and the respective countries. Typically, such income is not taxable in India if the airline does not have a permanent establishment in India.
- **Conclusion:** Given that the income of the non-resident airlines was not chargeable to tax in India under the relevant DTAAs, Riya Travel was not obligated to deduct TDS under Section 195. Consequently, the Tribunal held that Riya Travel could not be treated as an "assessee in default" for non-deduction of TDS on these payments.

CRUX OF THE JUDGMENT

The ITAT Mumbai Bench 'D' concluded that Riya Travel and Tours (India) Pvt. Ltd. was not liable to deduct TDS on payments made to non-resident airlines for the purchase of tickets, as the income of these airlines was not subject to tax in India under the applicable DTAAs. This judgment underscores the importance of understanding the taxability of payments to non-residents and the applicability of DTAAs in determining TDS obligations under Section 195 of the Income Tax Act, 1961.

PSB 59

A GAME-CHANGER IN MSME LENDING

INTRODUCTION

PSB 59 is an innovative digital lending platform that facilitates quick and hassle-free loan approvals for Micro, Small, and Medium Enterprises (MSMEs) in India. It is designed to provide in-principle loan approvals within 59 minutes, making it a revolutionary step towards improving credit accessibility for businesses. The platform is backed by public sector banks (PSBs) and ensures a smooth, transparent, and automated loan application process. This initiative supports MSMEs by reducing paperwork, expediting approvals, and enabling faster fund disbursement.



psbloansin **59** minutes.com[®]

KEY FEATURES OF PSB 59

Fast Loan Processing

One of the biggest advantages of PSB 59 is its ability to process loan applications at an unprecedented speed. Traditionally, loan approvals could take weeks or even months due to manual verification and extensive documentation requirements. However, PSB 59 eliminates these delays by leveraging technology to grant in-principle approval within 59 minutes. This rapid processing helps businesses secure funds quickly and reduces the time gap between loan application and approval.

Multiple Lenders for Better Options

PSB 59 provides borrowers access to multiple public sector banks, allowing them to compare different loan offers and select the one that best suits their needs. Instead of being restricted to a single bank's terms and conditions, MSMEs can choose from a variety of options, ensuring better interest rates, flexible repayment terms, and customized loan structures. This competitive environment benefits borrowers by increasing their chances of securing favorable loan terms.

Minimal Documentation Requirements

Applying for a loan through PSB 59 requires significantly less paperwork compared to traditional banking methods. MSMEs need to provide essential documents such as GST details, Income Tax returns, and bank statements to complete the application process. The entire process is conducted online, reducing the need for physical visits to bank branches. By simplifying documentation requirements, PSB 59 removes one of the biggest hurdles MSMEs face while applying for loans.

Automated and Transparent Loan Assessment

The PSB 59 platform utilizes advanced data analytics, artificial intelligence (AI), and machine learning algorithms to assess the applicant's loan eligibility. By analyzing financial data, the system determines the creditworthiness of a business and provides instant approval decisions. This automation reduces human intervention, ensuring transparency and eliminating biases that could affect loan approvals. It also minimizes errors and speeds up decision-making, making the entire process more efficient and reliable.

LOAN ELIGIBILITY AND APPLICATION PROCESS

The eligibility criteria for loans on PSB 59 are straightforward, ensuring that MSMEs across various sectors can apply. The application process begins with the applicant visiting the PSB 59 website (www.psbloansin59minutes.com) and registering their business details. They must submit essential financial documents, including GST details, income tax returns, and bank transaction statements. Once the documents are uploaded, the system evaluates the financial health of the business and provides an in-principle **approval within 59 minutes**.

After receiving approval, the applicant selects the preferred public sector bank from the available options. The next step involves completing the necessary formalities required by the chosen bank, including KYC verification and collateral submission (if applicable). Upon successful verification, the bank disburses the loan amount, enabling the MSME to utilize the funds for business growth.

ADVANTAGES OF PSB 59 FOR MSMEs

Time-Saving and Hassle-Free Process

One of the most significant benefits of PSB 59 is its ability to save time. The traditional loan approval process is often lengthy, requiring multiple visits to banks and extensive paperwork. With PSB 59, MSMEs can secure an in-principle approval within 59 minutes, significantly reducing the time spent on securing credit.

Improved Access to Credit for Small Businesses

Many small businesses face challenges in obtaining loans due to complex banking procedures and strict eligibility criteria. PSB 59 bridges this gap by providing MSMEs with an easy-to-navigate platform where they can apply for loans without unnecessary complications. By simplifying the process, the platform enhances financial inclusion and empowers small businesses to expand their operations.

Better Financial Inclusion Through Technology

The use of AI, big data, and automation makes PSB 59 a highly efficient system for MSME lending. It ensures that even businesses with limited banking history or collateral can access loans based on their financial performance. This technology-driven approach promotes financial inclusion and provides equal opportunities for all MSMEs, regardless of their size or industry.

Government-Backed Initiative for Trust and Reliability

Since PSB 59 is supported by public sector banks and operates under government guidelines, it offers a secure and trustworthy loan application process. Borrowers can be assured of fair lending practices, transparency, and credibility. This government-backed initiative also helps in reducing fraudulent loan applications and ensures that loans are granted to genuine businesses in need of financial assistance.

CONCLUSION

PSB 59 has transformed MSME lending in India by offering quick, transparent, and technology-driven loan approvals. By reducing paperwork, automating loan assessment, and providing access to multiple banks, the platform has made it easier for small businesses to secure funding without unnecessary delays. This initiative not only enhances financial inclusion but also strengthens India's MSME sector, fostering economic growth and entrepreneurship. As digital lending continues to evolve, platforms like PSB 59 will play a crucial role in shaping the future of business financing in India.



psbloansin59minutes.com®

BIHAR MAKHANA BOARD

GAME CHANGER FOR THE MAKHANA INDUSTRY

INTRODUCTION

The Union Budget 2025-26 marked a significant milestone for Bihar's agricultural economy with the approval of the Bihar Makhana Board. Announced by Finance Minister Nirmala Sitharaman, this initiative aims to boost production, processing, and marketing of makhana (fox nuts), a crop that Bihar dominates with nearly 85% of the world's total production. The board will focus on value addition, financial assistance, and farmer empowerment, ensuring better income and recognition for makhana cultivators.

BIHAR'S DOMINANCE IN MAKHANA CULTIVATION



Bihar is the largest producer of makhana, contributing over 56,000 tonnes annually across 35,000 hectares of land. The districts of Madhubani, Darbhanga, Purnia, and Katihar are the primary hubs of production. Makhana cultivation plays a crucial role in the rural economy, providing employment to thousands of farmers and laborers. Despite its global demand, Bihar's makhana industry has remained largely unorganized, struggling with lack of processing infrastructure, poor marketing channels, and low financial support for farmers.

OBJECTIVES AND ROLE OF THE BIHAR MAKHANA BOARD

The newly established Bihar Makhana Board aims to streamline and modernize the makhana industry. The key objectives include:

Organizing Farmers into FPOs:

The board will encourage makhana farmers to form Farmer Producer Organizations (FPOs), enabling them to collectively bargain for better prices, access government schemes, and reduce dependence on middlemen.

Financial and Technical Assistance:

The board will help farmers avail subsidies, loans, and insurance schemes to reduce financial risks. It will also provide training programs on advanced farming techniques to enhance productivity.

Improving Processing and Value Addition:

Traditional makhana processing methods are labor-intensive and inefficient. The board will facilitate modern mechanized processing units to reduce wastage, improve quality, and increase production efficiency.

Market Expansion and Export Promotion:

Despite its high nutritional value and rising global demand, makhana has yet to achieve full international recognition. The board will work on branding and promoting Bihar's makhana in domestic and international markets.

Research and Development

Investments in scientific research will improve seed quality, pest resistance, and farming techniques, ensuring better yield and profitability for farmers.

ECONOMIC AND SOCIAL IMPACT

HIGHER INCOME FOR FARMERS

- BY ELIMINATING INTERMEDIARIES AND ENSURING BETTER PRICE REALIZATION, THE BIHAR MAKHANA BOARD IS EXPECTED TO INCREASE FARMERS' EARNINGS SIGNIFICANTLY.
- ENCOURAGING VALUE ADDITION (SUCH AS MAKHANA-BASED SNACKS AND READY-TO-EAT PRODUCTS) WILL FURTHER ENHANCE PROFIT MARGINS.

EMPLOYMENT GENERATION

- THE ESTABLISHMENT OF PROCESSING UNITS AND PACKAGING INDUSTRIES WILL CREATE NEW JOBS, PARTICULARLY FOR WOMEN AND RURAL YOUTH, CONTRIBUTING TO BIHAR'S OVERALL ECONOMIC GROWTH.

PROMOTION OF ENTREPRENEURSHIP

- THE BOARD WILL SUPPORT STARTUPS AND SMALL BUSINESSES IN THE MAKHANA SECTOR BY PROVIDING TRAINING, FINANCIAL AID, AND MARKETING ASSISTANCE.
- WITH THE RISING DEMAND FOR HEALTHY SNACKS, MAKHANA-BASED PRODUCT ENTREPRENEURS WILL FIND NEW OPPORTUNITIES IN BOTH DOMESTIC AND INTERNATIONAL MARKETS.

BOOST TO EXPORTS

- WITH PROPER BRANDING AND CERTIFICATION, BIHAR'S MAKHANA HAS THE POTENTIAL TO BECOME A GLOBALLY RECOGNIZED SUPERFOOD.
- THE BOARD WILL HELP EXPORTERS MEET INTERNATIONAL QUALITY STANDARDS, ENSURING THAT MAKHANA GAINS A STRONG PRESENCE IN GLOBAL MARKETS LIKE THE US, EUROPE, AND MIDDLE EAST.

COMPLEMENTARY INITIATIVES IN THE UNION BUDGET 2025-26

ALONG WITH THE BIHAR MAKHANA BOARD, THE UNION BUDGET HAS ALSO PROPOSED A NATIONAL INSTITUTE OF FOOD TECHNOLOGY, ENTREPRENEURSHIP, AND MANAGEMENT IN BIHAR. THIS INSTITUTE WILL:

- FOCUS ON FOOD PROCESSING RESEARCH AND INNOVATION.
- OFFER SKILLING AND ENTREPRENEURSHIP PROGRAMS FOR RURAL YOUTH.
- SUPPORT AGRICULTURE-BASED STARTUPS IN BIHAR.

CONCLUSION

THE ESTABLISHMENT OF THE BIHAR MAKHANA BOARD MARKS A TRANSFORMATIVE STEP FOR BIHAR'S AGRICULTURAL ECONOMY. BY PROVIDING A STRUCTURED AND MODERNIZED APPROACH TO MAKHANA CULTIVATION, PROCESSING, AND MARKETING, THIS INITIATIVE WILL EMPOWER FARMERS, CREATE JOBS, AND BOOST EXPORTS. WITH STRONG GOVERNMENT BACKING, BIHAR HAS THE POTENTIAL TO ESTABLISH ITSELF AS A GLOBAL LEADER IN THE MAKHANA INDUSTRY, ENSURING PROSPERITY FOR ITS FARMERS AND ECONOMIC GROWTH FOR THE STATE.

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