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(Setup by an Act of Parliament)

AHMEDABAD BRANCH (WIRC)
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Chairman's Message

CA. Neerav Agarwal
Chairman,
ICAI - Ahmedabad (WIRC)

Dear Members,

Greetings to all respected members!

As we enter the month of June, a time that resonates with World Environment Day, it gives us an opportunity to reflect not only on our professional growth but also on our role as responsible citizens of this planet. The theme this month – "Land Restoration, Desertification, and Drought Resilience" – calls upon us to consciously reduce our ecological footprint and contribute towards a more sustainable future. As Chartered Accountants, let us commit to implementing eco-conscious practices in our offices and lives, and promote paperless initiatives, digital processes, and green audits wherever possible.

The month of May 2025 has been truly inspiring and full of energy for our Ahmedabad branch. I am extremely proud to highlight the 11th Residential Refresher Course (RRC) on GST, hosted at the beautiful Fairfield by Marriott, Mumbai. This RRC turned out to be a record-breaking event, with over 100 participants joining us from across the region. The enthusiasm, participation, and the in-depth deliberations by leading GST experts reaffirmed our branch's commitment to providing high-quality knowledge platforms.

In addition to the RRC, May also witnessed several other successful initiatives:

Earlier in the month, we conducted several important professional development programs. The Seminar on GST by experienced advocates, provided clarity on contentious issues and recent litigation trends. The Seminar on Auditing, offered critical insights into audit procedures and documentation practices, particularly relevant for mid-sized firms and practicing members.

Another milestone event was the Conference on Internal Audit held on 24th May at the branch premises. This day-long event brought together industry experts who discussed evolving expectations from internal auditors, the shift towards risk-based approaches, and the integration of technology in audit practices.

We were also proud to host the Certificate Course on Artificial Intelligence for Chartered Accountants (Level 1) in two batches from 27th to 29th May and 28th to 30th May. This course helped members gain practical understanding of AI tools and how to apply them in the fields of audit, taxation, and data analysis.

On career development front, a Face-to-Face CPA Australia Information Session was organized aimed at giving our younger members an international outlook and career options beyond borders. Simultaneously, the Post Qualification Course (PQC) on Information Systems Audit (ISA 3.0) was launched continuing our legacy of promoting technology-focused learning.

Not to forget, the Box Cricket Tournaments held on 3rd and 4th May including a dedicated Women CA Box Cricket event were a blend of fun, fitness, and community bonding – offering our members a chance to unwind and network informally.

Each of these events was thoughtfully planned and successfully executed, thanks to the dedication of our managing committee, volunteers, and the enthusiastic participation of our esteemed members.

We are also proud to share that the Ahmedabad Branch continues to work actively in promoting inclusivity, technology, and ethics, aligned with ICAI's broader vision.

Looking Ahead

As the monsoon approaches, we are gearing up for an eventful calendar filled with programs on Tax Audit intricacies, National Conference of Direct Tax , First ever Practice Summit RRC in Goa , CA Day celebrations, and knowledge-sharing events for students and members alike.

I encourage each one of you to continue engaging with the branch and participate wholeheartedly in these enriching experiences.

Let us grow together – as professionals and as changemakers. Let us build a greener, stronger, and more empowered profession.

With warm regards and best wishes for a productive month ahead,

CA. Neerav Agarwal
Chairman, Ahmedabad Branch of WIRC of ICAI

Editorial

CA. Sahil Gala
Editor and Chairman, Newsletter Committee
ICAI - Ahmedabad (WIRC)

Dear Members,

As we usher in the month of June, it gives me great pleasure to address you on a topic that transcends professional boundaries and strikes at the very heart of our collective responsibility: environmental stewardship. June is synonymous with World Environment Day (June 5), a global initiative championed by the United Nations to foster awareness and action for the protection of our natural world. This year's theme resonates particularly deeply with us at ICAI Ahmedabad (WIRC), as Chartered Accountants increasingly find themselves at the intersection of finance, governance, and sustainable development.

Reflecting on Our Role
Chartered Accountants are often viewed primarily as number-keepers and compliance experts. However, our influence extends far beyond balance sheets and audit reports. By integrating environmental considerations into our professional activities, we not only fulfill ethical obligations but also create tangible value for clients and stakeholders. Sustainable reporting, green audits, and environmental risk assessments are no longer niche services; they are emerging imperatives in boardrooms, government policies, and investor communities. As CAs, we possess the skillset to evaluate and communicate non-financial metrics—such as carbon footprints, resource efficiency, and compliance with environmental norms—alongside traditional financial indicators.

Why World Environment Day Matters
World Environment Day is more than a symbolic observance; it serves as a clarion call to evaluate our day-to-day practices. From excessive paper usage in client engagements to energy inefficiencies in our offices, every small lapse contributes cumulatively to ecological degradation. The 2025 campaign urges us to rethink choices, adopt sustainable alternatives, and influence broader organizational behaviour. As professionals entrusted with financial transparency, we have a unique platform to advocate for green initiatives—be it recommending eco-friendly vendors, advising clients on tax incentives for renewable energy investments, or guiding corporate boards on environmental disclosures in annual reports.

Practical Steps for CA Firms and Members

Adopt Paperless Workflows: Encourage digital documentation, e-signatures, and cloud-based collaboration tools. A reduction in paper consumption not only cuts costs but also curtails waste.

Integrate Environmental KPIs: When designing audit checklists or performance dashboards, include metrics such as energy usage, waste-to-recycling ratios, and compliance with statutory pollution norms. This empowers clients to monitor and improve their environmental performance.

Offer Green Audit Services: Build internal capacity to conduct assessments of clients' environmental compliance—covering areas like emission norms, effluent treatment, and waste management permits. A well-structured green audit can identify cost-saving opportunities and mitigate regulatory risks.

Promote ESG Reporting: Guide companies in aligning with global frameworks (such as GRI or SASB) and in complying with emerging national regulations on Business Responsibility and Sustainability Reports (BRSR). Transparent ESG disclosures attract responsible investors and foster long-term resilience.

Foster Continuous Learning: Leverage ICAI's learning modules on sustainability, attend webinars on climate finance, and participate in peer-to-peer knowledge exchanges. Staying updated ensures we can offer cutting-edge advisory services.

Looking Ahead

Embracing the spirit of World Environment Day is not a one-day affair but an ongoing journey. As we collectively deepen our understanding of environmental impacts, our profession stands to gain credibility, relevance, and an expanded advisory mandate. Let us resolve, this June, to lead by example—both within our offices and in the wider corridors of business and industry. Our contribution, however modest individually, can cumulatively foster a more resilient economy and a healthier planet.

I invite each of you—partners, managers, staff, and aspiring CAs—to reflect on how environmental consciousness can be woven into our professional fabric. Share your experiences, challenges, and successes through our newsletter, so that the entire ICAI Ahmedabad community benefits from shared learning. Together, let us reaffirm our pledge to professional excellence and environmental responsibility.

Warm regards,

Wishing you a joyful and inspiring month ahead!

CA. Sahil Gala
Editor and Chairman, Newsletter Committee,
ICAI Ahmedabad (WIRC)

Gold Loans in India: Market Dynamics and RBI's New Regulatory Framework

Contributed by:
CA. Swati Panchal

Introduction

Gold loans have long been a cornerstone of India's financial terrain, leveraging the cultural affinity for gold as a trusted asset for liquidity. With India holding over 25,000 tonnes of gold, predominantly in the form of jewellery, the gold loan market has grown significantly, reaching an estimated ₹1.5 lakh crore in outstanding loans by 2024 (CRISIL). This article explores the current state of the gold loan market, customer behavior, key players, and the transformative impact of the Reserve Bank of India's (RBI) Reserve Bank of India (Lending Against Gold Collateral) Directions, 2025.

The Gold Loan Market: A Snapshot

India's gold loan market has witnessed robust growth, driven by rising gold prices and increasing demand for quick liquidity. The market is projected to grow at a CAGR of 12-15% over the next five years, fueled by both organized players like banks and Non-Banking Financial Companies (NBFCs) and unorganized lenders. Major players such as Muthoot Finance, Manappuram Finance, HDFC Bank, and State Bank of India dominate the organized sector, with Muthoot Finance alone holding a 20% market share, disbursing over ₹70,000 crore in loans annually.

Gold loans appeal to a wide demographic, from rural farmers to urban professionals, due to their accessibility, minimal documentation, and swift disbursal. In 2024, NBFCs accounted for 60% of gold loan disbursements, while banks contributed 35%, with cooperative banks holding the rest. The average ticket size for consumption loans is around ₹50,000, while income-generating loans, often used for agricultural or small business needs, average ₹1.5 lakh (RBI data).

Customer Behavior: Trust, Convenience, and Necessity

Indian consumers view gold loans as a reliable solution for short-term financial needs, driven by emergencies, medical expenses, or business investments. A 2023 survey by ICRA revealed that 65% of borrowers prefer gold loans over unsecured loans due to lower interest rates (8-15% for gold loans vs. 18-24% for personal loans) and trust in pledging gold, a culturally significant asset. However, customer behavior is evolving. Urban borrowers increasingly opt for digital platforms offered by players like Bajaj Finance and IIFL Finance, which provide online loan applications and doorstep services. In contrast, rural borrowers rely on local branches of cooperative banks or NBFCs like Mannapuram for accessibility.

A key concern among customers is transparency in valuation and auction processes. Instances of under-valuation or lack of clarity in loan terms have led to mistrust, particularly with unorganized lenders. The RBI's 2025 guidelines aim to address these issues, enhancing consumer confidence.

RBI's 2025 Guidelines: A Game-Changer

The RBI's Lending Against Gold Collateral Directions, 2025 introduce a harmonized, principle-based regulatory framework to address prudential and conduct-related gaps. Key provisions include:

1. **Standardized Valuation and Assaying**: Gold collateral must be valued based on 22-carat gold prices, using the lower of the 30-day average or the previous day's closing price from credible sources like the India Bullion and Jewellers Association. This ensures fair valuation, protecting borrowers from under-valuation.
2. **Loan-to-Value (LTV) Ratio Caps**: The

maximum LTV for consumption loans is capped at 75%, ensuring lenders maintain adequate collateral cover. For bullet repayment loans, the LTV calculation includes the total repayable amount at maturity, adding a layer of risk management.

3. **Transparency in Auctions**: Lenders must follow a transparent auction process, including public advertisements, a reserve price not less than 90% of the current gold value, and a mandatory notice period to borrowers. This addresses past concerns about opaque auctions.
4. **Collateral Management and Compensation**: Gold collateral must be stored securely in branch vaults, with strict protocols for handling and periodic audits. In cases of loss or damage, lenders are liable for compensation, with a penalty of ₹5,000 per day for delays in returning collateral post-repayment.
5. **Disclosure Requirements**: Lenders must report detailed metrics, including loan outstanding, average LTV, and auction recovery percentages, as outlined in Annex 1 of the guidelines. This promotes accountability and regulatory oversight.

These guidelines apply to commercial banks, cooperative banks, and NBFCs, ensuring uniformity across regulated entities (REs). The repeal of 32 prior circulars (Annex 2) consolidates regulations, reducing ambiguity.

Impact on Stakeholders

The RBI's guidelines are poised to reshape the gold loan ecosystem. For **borrowers**, enhanced transparency and standardized procedures will boost trust, particularly in assaying and auction processes. The cap on consumption loan tenors at 12 months and limits on collateral weight (1 kg for gold ornaments, 50 g for gold coins) may restrict access for some, but they protect against over-leveraging.

For **lenders**, the guidelines impose stricter compliance requirements, such as periodic audits and standardized documentation. While this may increase operational costs, it mitigates risks of fraud and non-performing assets (NPAs). The gross NPA ratio for gold loans was 1.2% in 2024, significantly lower than personal loans (3-5%), reflecting the secured nature of these loans. However, the additional 1% provisioning for LTV breaches lasting over 30 days may pressure smaller NBFCs.

Major players like Muthoot Finance and Manappuram Finance, with robust digital platforms and widespread branch networks, are well-positioned to adapt. Banks like ICICI Bank and Kotak Mahindra Bank, which have increased their gold loan portfolios, will benefit from the preferential treatment for hallmarked gold, potentially lowering interest rates for such collateral.

Challenges and Opportunities

While the guidelines promote fairness, challenges remain. Smaller cooperative banks may struggle with infrastructure upgrades for secure storage and assaying, potentially ceding market share to NBFCs. The ban on lending against re-pledged gold and primary gold (bullion, ETFs) may limit portfolio growth for some lenders. Additionally, customer education on LTV ratios and auction processes remains critical to prevent disputes.

On the opportunity front, the emphasis on digital disbursals and KYC compliance aligns with India's digital finance push. Brands like Rupeek, which offer app-based gold loans, are likely to gain traction among tech-savvy urban borrowers. The RBI's focus on end-use monitoring for income-generating loans will also encourage responsible lending, aligning with broader financial inclusion goals.

Conclusion

The gold loan market in India is at a pivotal juncture, balancing growth with regulatory discipline. The RBI's 2025 guidelines address longstanding concerns around transparency, valuation, and borrower protection, fostering a more resilient ecosystem. As customers demand convenience and trust, and players like Muthoot, Manappuram, and leading banks innovate, the market is set to evolve. For Ahmedabad's financially savvy populace, understanding these dynamics will be key to leveraging gold loans effectively in a regulated, transparent environment.

The Digital Personal Data Protection Act, 2023: A New Era of Data Governance in India

Contributed by:
CA. Maulik Desai

1. Introduction

The Digital Personal Data Protection (DPDP) Act, 2023, marks a transformative moment in India's data protection framework. Enacted to safeguard the rights of individuals and regulate the processing of digital personal data, the Act aims to establish a trustworthy digital environment where privacy is protected and data is responsibly managed. With the **Draft DPDP Rules, 2025** released in January 2025, the regime has become more stringent - especially in compliance requirements and penalties.

2. Key Objectives of the DPDP Act

1. **Protect Personal Data**: Ensure that digital personal data is processed in a manner that respects individuals' privacy rights.
2. **Regulate Data Fiduciaries**: Define responsibilities for entities (public and private) that process personal data.
3. **Ensure Accountability**: Mandate safeguards, reporting mechanisms, and penalties for violations.

3. Applicability

The DPDP Act applies to:

- **All digital personal data** processed within India, including data collected in physical form and later digitized.
- **Foreign entities** if they process personal data in connection with goods and/or services offered in India.

It does **not apply** to non-digitized personal data or to personal data processed by individuals for personal/domestic purposes.

4. Core Provisions

1. **Consent-Based Data Processing**
   - Data must be processed only after obtaining clear, specific, informed, and unambiguous consent.
   - Consent must be revocable at any time via user-friendly mechanisms.
2. **Roles & Responsibilities**
   - **Data Fiduciaries**: Entities processing personal data. They must process data lawfully, minimize collection, and limit use to disclosed purposes.
   - **Significant Data Fiduciaries (SDFs)**: Handle sensitive or large-scale data and have additional obligations: appoint a Data Protection Officer (DPO), conduct Data Protection Impact Assessments (DPIAs), and undergo periodic audits.
3. **Rights of Data Principals (Individuals)**
   - **Access & Information:** Know what data is collected, its purpose, and how it is processed.
   - **Rectification & Erasure:** Correct inaccuracies or request deletion of obsolete data.
   - **Portability:** Obtain and transfer personal data across services.
   - **Grievance Redressal:** Timely resolution of complaints; escalate to the Data Protection Board if unresolved.
   - **Nomination:** Designate a nominee to exercise rights on behalf of incapacitated/deceased individuals.

4. **Data Protection Board of India**
   - An independent regulatory authority empowered to oversee compliance, conduct inquiries, issue binding directions, and impose penalties.

5. **Compliance Requirements**
   - **Data Mapping**: Identify and classify all personal data collected and processed.
   - **Consent Management**: Implement mechanisms for tracking and managing consent.
   - **Data Protection Officer (for SDFs)**: Appoint a DPO to oversee compliance.
   - **Grievance Redressal**: Set up internal grievance mechanisms.
   - **Privacy Notices & Policy**: Publish clear and accessible privacy notices.

6. **Consequences of Non-Compliance**

With the **Draft DPDP Rules, 2025**, penalties have been significantly increased to underscore the gravity of data protection:

1. **Fines for Data Fiduciaries:**
   - Up to **₹250 crore per incident** for serious breaches—such as unauthorized processing, security failures, or misuse of data.
   - Separate caps for distinct violations: e.g., failure to notify a breach (₹50 crore).
2. **Penalties for SDFs:**
   - Up to **₹250 crore** for non-adherence to enhanced obligations (DPO non-appointment, missing DPIAs, inadequate audits).
3. **General Violations:**
   - Penalties up to **₹50 crore** for procedural lapses—failing to publish privacy notices, not responding to data principal requests within stipulated timelines, or flawed consent management.
4. **Aggregate Liability:**
   - Repeat offenses can attract cumulative fines; the Board may increase penalties based on the fiduciary's size, turnover, and nature of breach.
5. **Administrative Actions:**
   - Suspension or prohibition of data processing activities until compliance is restored.
   - Public naming of non-compliant entities to drive accountability and deter malpractice.
6. **Practical Insights:**
   - **Breach Notification:** Entities must report breaches within **72 hours**, detailing the nature, impact, and remedial actions.
   - **Appeals:** Fiduciaries can appeal Board orders within **60 days**; however, penalties remain enforceable until the appeal is decided.

7. **Strategic Implications for Businesses**

Beyond mere compliance, the DPDP Act presents opportunities and imperatives for organizations:

1. **Embedding Privacy by Design**
   - Integrate data protection principles into product and process development.
   - Conduct DPIAs at project inception to identify and mitigate privacy risks.
2. **Strengthening Governance Frameworks**
   - Establish a **Data Governance Committee** with cross-functional representation - IT, legal, finance, and operations.
   - Leverage technology platforms for **consent management**, **data lineage**, and **real-time monitoring**.
3. **Enhancing Trust and Differentiation**
   - Transparent data practices can serve as a market differentiator.
   - Promote privacy certifications and compliance seals to build customer confidence.
4. **Operational Resilience & Cost Efficiency**
   - Proactive compliance reduces incident-related downtime and remediation costs.
   - Automated workflows—such as RPA for consent tracking—optimize resource utilization.
5. **Alignment with Global Standards**
   - DPDP compliance eases alignment with GDPR, CCPA, and other international frameworks—facilitating cross-border operations.
6. **Future-Ready Roadmap**
   - Anticipate future amendments (e.g., data localization mandates, AI

governance guidelines).

- Invest in **data analytics** to glean insights while respecting ethical boundaries.

By proactively addressing these areas, organizations can mitigate the risk of substantial penalties and foster trust among stakeholders.

8. Stakeholder Engagement

Effective data governance requires that businesses actively engage multiple stakeholder groups. A collaborative, transparent approach not only ensures compliance with the DPDP Act but also builds lasting trust and resilience against potential data misuse issues.

- **Data Principals (Consumers):**
  - **Transparent Communication:** Use emails, in-app notices, or portals to explain privacy policies, consent processes, and data use.
  - **Feedback Mechanisms:** Offer surveys or helplines for data-subjects to suggest improvements and flag concerns.
- **Internal Teams (Employees):**
  - **Regular Training:** Host interactive workshops and scenario-based sessions to reinforce roles in data protection.
  - **Intra-Departmental Collaboration:** Schedule joint forums for IT, legal, security, and business teams to align on policies.
- **Regulators and Industry Bodies:**
  - **Proactive Engagement:** Participate in consultations and forums to clarify rules and influence best practices.
  - **Periodic Reporting:** Share compliance updates and major milestones to build trust with authorities.
- **Partners and Vendors:**
  - **Contractual Safeguards:** Embed robust data-processing clauses in vendor agreements.
  - **Joint Audits:** Conduct scheduled reviews to detect gaps and implement corrective actions.

By creating a well-rounded stakeholder engagement strategy, organizations can transform their data protection policies into a dynamic ecosystem of mutual trust and accountability.

9. Guidelines & Best Practices

Turning Compliance into a Strategic Advantage

By embedding best practices into your DPDP compliance framework, you can transform data governance from a regulatory necessity into a differentiator:

Guideline	Key Action Item
Data Mapping & Inventory	Maintain an up-to-date registry of all personal data.
Consent Management	Deploy automated platforms with easy revocation options
Employee Training	Roll out periodic, role-based privacy modules.
Compliance Audits	Conduct internal and third-party reviews regularly.
Privacy by Design	Perform DPIAs at project start; build in protection.
Incident Response Planning	Establish clear breach protocols; run simulation drills.

By adopting these guidelines and best practices, organizations can not only meet regulatory requirements but also leverage data protection as a strategic pillar that enhances reputation and drives business growth.

10. Conclusion

The DPDP Act, strengthened by the 2025 Rules, represents a paradigm shift in India's data governance. As the digital economy expands, this law ensures a framework that protects user rights while enabling innovation. Businesses must adapt swiftly to avoid significant penalties and to build consumer trust in the age of digital data.

It is no longer optional to comply - the cost of non-compliance is steep, and the opportunity in compliance is substantial.

Grow More Trees

Annual Return on Foreign Assets and Liabilities (FLA): Reporting India's Foreign Financial Exposure

Contributed by:
CA. Niranjan Shah

Introduction

In an increasingly interconnected global economy, the need for accurate and comprehensive data on cross-border investments has never been more vital. To this end, the Reserve Bank of India (RBI), under the aegis of the International Monetary Fund (IMF), conducts two key surveys: the Co-ordinated Direct Investment Survey (CDIS) and the Co-ordinated Portfolio Investment Survey (CPIS)

These surveys are implemented through the Annual Return on Foreign Liabilities and Assets (FLA), which captures the foreign financial assets and liabilities position of Indian resident entities as of end-March each year. The data gathered not only contributes to global databases maintained by the IMF but also forms a crucial input for the compilation of India's Balance of Payments (BoP) and International Investment Position (IIP). Importantly, the RBI assures that all entity-specific information submitted remains confidential, with only aggregate-level data being disseminated.

Applicability

The obligation to file the FLA Return applies to all Indian entities—including companies, Limited Liability Partnerships (LLPs), SEBI-registered Alternative Investment Funds (AIFs), partnership firms, and Public-Private Partnerships (PPPs)—that have either received Foreign Direct Investment (FDI) or made Overseas Direct Investments (ODI) during the financial year. Indian reportable entities are required to file the FLA return even if there has been no fresh inflow or outflow of foreign investment, as long as there is an outstanding balance of direct investment. However, Resident Individuals who have made overseas investments are currently excluded from the purview of this reporting mandate.

Financial Information for Filing the FLA Return

Entities may submit the FLA Return based on audited or unaudited/provisional financial statements available as on due date (July 15). If audited financials are finalized after submission, the return can be revised with prior approval from the Reserve Bank of India (RBI). It is important to note that all financial data must reflect the entity's position as on March 31, irrespective of the financial year followed by the Indian entity or its foreign counterpart. Furthermore, entities are not required to attach any supporting documents, such as the balance sheet or profit and loss account, while submitting the FLA Return.

Structure of the FLA Return

The FLA Return comprises five key sections, designed to capture detailed data on a reporting entity's cross-border investment profile:

Section I – Identification Particulars

This section collects the basic information of the entity, including its name, CIN/LLPIN, PAN, business classification, industry code, listing status, and contact details of the authorized representative.

Section II – Financial Details

Here, entities report core financial data such as equity capital, reserves and surplus, revenues, imports and exports, net worth, total assets, liabilities, and profitability for the year ending March 31.

Section III – Foreign Liabilities

This section covers FDI, portfolio investments, and other forms of foreign capital such as External Commercial Borrowings (ECBs). It reflects the scale and structure of foreign investment in Indian entities.

Section IV – Foreign Assets

Entities must report details of ODI including equity and debt investments abroad, loans, guarantees, and any income earned from these foreign assets. This section also requires disclosure of the country of investment and purpose.

Section V – Variation Report

Any variation between the current year's reporting and figures previously submitted are required to be explained in this section.

Understanding Key Reporting Concepts

To ensure accurate and compliant submission of the FLA Return, it is essential to understand the classification of various types of cross-border financial instruments. The following concepts are critical for determining the reporting structure:

- **Equity Capital and Other Capital**
  Foreign direct investment (FDI) in a reportable entity is broadly classified into Equity Capital and Other Capital.
    - *Equity Capital* includes ordinary shares and other participating instruments held by non-resident investors.
    - *Other Capital* encompasses all outstanding liabilities or claims between the reporting entity and its direct foreign investor. This includes borrowings, trade credits, investment in non-participating instruments, share application money, convertible instruments (CCD, CCP) and other debt-like arrangements.
- **Other Investments**
  This category includes financial transactions and balances with unrelated foreign parties, such as Loans and borrowings, Trade credits, Currency and deposit accounts, other receivables and payables. Domestic assets and liabilities are not required to be reported

Scenarios where Entities are Exempt from Filing the FLA Return

While the Annual Return on Foreign Liabilities and Assets (FLA) is mandatory for Indian entities with foreign investment exposure, there are specific scenarios where filing is not required which are outlined below:

- **Share Application Money Only**
  An entity that has outstanding share application money as of March 31 but has no foreign liabilities or assets related to direct investment is not required to file the FLA Return. The absence of an actual foreign investment position negates the need for reporting.
- **Non-Repatriable Investments**
  Shares issued to non-residents on a non-repatriation basis are not considered foreign direct investment (FDI) under FEMA regulations. Consequently, entities with only such investments are outside the scope of FLA reporting.
- **Transfer or Buyback of Shares**
  If a reporting entity has had foreign direct investment or made overseas investment in the past, but all such investments were either transferred or fully bought back during the reporting year—resulting in no outstanding foreign investment as of March 31—the entity is exempt from filing the FLA Return for that financial year.

Valuation Guidelines

Accurate valuation of equity capital is a critical component of the FLA Return. The methodology differs based on whether the reporting entity is listed or unlisted. For unlisted companies, the market value of equity capital is determined using the book value method. The net worth of the company is calculated as follows:

Net Worth = Paid-up Equity Capital + Participating Preference Shares + Reserves & Surplus – Accumulated Losses

In case of entities listed on a recognized stock exchange, the market value of equity capital is based on the closing share price as on March 31 of the relevant financial year. This reflects the fair market value of the company's equity at the reporting date.

Filing Deadline

The FLA Return must be submitted annually by **July 15.** While late submissions are permitted with prior approval from the RBI, failure to file within the stipulated timeline constitutes a contravention of the Foreign Exchange Management Act (FEMA) which can be cure by paying Late Submission Fee (**LSF**) for delay in reporting of FLA returns amounting to INR 7,500 per return. In today's dynamic international market, maintaining a disciplined approach to FEMA compliance is essential to avoid financial penalties and reputational damage of Indian businesses.

Submission Process

Entities required to file the return must do so through the RBI's web-based portal at https://flair.rbi.org.in On successful submission, a system-generated acknowledgment and a link to download the FLA Form on the screen is provided immediately.

Conclusion

The Annual FLA Return is not merely a regulatory formality but a critical instrument in assessing India's international investment dynamics. With its role in shaping national economic indicators and informing global economic governance, compliance with this requirement is not just obligatory—it is a responsibility. Timely and accurate submission of the FLA Return by eligible entities ensures transparency and enhances India's stature in the global financial ecosystem.

Expanding Horizons: MCA's Fast Track Merger Amendments Set to Revolutionize Corporate Restructuring in India

Contributed by:
CA. Jay Joshi

The Ministry of Corporate Affairs MCA) has taken a significant step toward streamlining corporate restructuring by proposing substantial amendments to the Fast Track Merger provisions under Section 233 of the Companies Act, 2013. These draft notification announced in April 2025 for public, aim to dramatically expand the scope of companies eligible for expedited mergers, potentially transforming how businesses approach consolidation and restructuring in India.

Background: The Evolution of Fast Track Mergers

The Fast Track Merger mechanism was originally introduced as a simplified alternative to the traditional merger process, allowing certain categories of companies to bypass the lengthy National Company Law Tribunal NCLT) approval route. In line with the announcements made in the Union Budget 2025-26, where Finance Minister Nirmala Sitharaman declared that "requirements and procedures for speedy approval of company mergers will be rationalized," the MCA issued a Public Notice dated April 4, 2025, proposing amendments to the Companies Compromises, Arrangements and Amalgamations) Rules, 2016.

Currently, the Fast Track Merger route under Section 233 is limited to specific company categories:

- Two or more small companies
- A holding company and its wholly-owned subsidiary
- Two or more start-up companies
- One or more start-up companies with one or more small companies

These restrictions have limited the utility of the Fast Track route, despite its potential advantages in terms of speed and cost efficiency. The proposed amendments represent a significant policy shift aimed at encouraging corporate simplification and group restructuring with minimal regulatory intervention.

Expanding the Eligibility Spectrum: The Proposed Amendments

The draft notification issued by the MCA proposes a substantial expansion of company categories eligible for the Fast Track Merger route. This expansion reflects the government's commitment to enhancing ease of doing business and streamlining corporate restructuring processes.

1. Two or More Unlisted Companies-

The proposed amendments extend the Fast Track Merger route to unlisted companies (both private and public, excluding Section 8 companies) that meet specific financial criteria:

1.1. Borrowings from banks, financial institutions, or any other body corporate (i.e include intragroup loan) must be less than INR 50 crore and

1.2. The company must have no default in repayment of such borrowings

1.3. Both transferor and transferee companies must satisfy these criteria

1.4. An auditor's certificate confirming compliance must be submitted with the application (i.e Form no.CAA.11)

1.5. The Amendment used the word unlisted company Therefore so both public and private companies are covered.

This expansion allows medium-sized unlisted companies with manageable debt profiles to benefit from the expedited merger process, significantly broadening the scope beyond just small companies and start-ups.

2. Holding Companies and Unlisted Subsidiaries-

In a major shift from the current provision that limits Fast Track Mergers to holding companies and their wholly-owned subsidiaries, the amendments propose to include:

2.1. Mergers between a holding company (whether listed or unlisted) and one or more of its unlisted subsidiary companies

2.2. The subsidiary need not be wholly-owned, marking a significant expansion of the provision

This change will facilitate partial group consolidations without requiring companies to first convert partially-owned subsidiaries into wholly-owned entities before pursuing a Fast Track Merger.

3. Fellow Subsidiaries-

The amendments also propose to allow Fast Track Mergers between fellow subsidiaries under the same holding company, provided:

3.1. The transferor company is not listed (though the transferee company may be listed or unlisted)

3.2. All involved entities are subsidiaries of the same holding company

This provision will enable group restructuring at the subsidiary level without necessitating NCLT approval, allowing for more agile corporate reorganizations.

4. Foreign Holding Company into Indian Subsidiary

The draft notification proposes inclusion of cross-border reverse mergers, specifically allowing a foreign holding company to merge into its wholly-owned Indian subsidiary under the Fast Track route **Comparative Analysis: Current vs. Proposed Framework**

The following table provides a comprehensive comparison of the existing and proposed Fast Track Merger eligibility criteria:

Class of Companies	Type of Company	Listing Status	Subsidiary Requirement	Borrowing Limitations
Current Framework				
Two or more small companies	Private	Unlisted	N/A	Yes, as per small company definition
Holding company and wholly-owned subsidiary	Both	Both	Must be wholly-owned	No specific limit

Two or more start-up companies	Private	Unlisted	N/A	No specific limit
Start-up with small company	Private	Unlisted	N/A	No specific limit
Proposed Additions				
Two or more unlisted companies	Both	Unlisted	N/A	Limited to INR 50 crore
Holding company and subsidiary	Both	Holding :Both Subsidiary: Unlisted	Partial ownership sufficient	No specific limit
Fellow subsidiaries	Both	Transferor: Unlisted Transferee: Both	Same parent required	No specific limit
Foreign holding into Indian subsidiary	Both	Transferor: Both Transferee: Both	Must be wholly-owned	No specific limit

Benefits of the Expanded Fast Track Merger Route-

1. Time Efficiency

The Fast Track Merger process significantly reduces the timeline for completing mergers. While traditional mergers through the NCLT route typically take 12-24 months, Fast Track Mergers can be completed in approximately 5 -6 months. With recent amendments to the Rules in 2023, Regional Directors are now required to issue merger confirmation orders within 60 days from receipt of the scheme, further increasing time predictability.

2.Cost Effectiveness

By bypassing the NCLT approval process, companies can achieve substantial cost savings in terms of:• Reduced legal and professional fee

- Lower administrative costs
- Fewer regulatory filings and approvals

3.Simplified Procedure

The Fast Track route involves fewer procedural formalities, reducing the complexity of the merger process:

- Fewer documentation requirements
- Streamlined stakeholder approvals
- Expedited regulatory clearances

4.Operational Focus

With less time and resources dedicated to navigating complex merger procedures, management can maintain focus on core business operations and integration planning, potentially leading to more successful post-merger outcomes.

Practical Implications for Businesses

The expanded Fast Track Merger framework presents significant opportunities for corporate restructuring, particularly beneficial for:

1. Corporate Groups

The inclusion of partially-owned subsidiaries and fellow subsidiary mergers will enable holding companies to streamline their group structures more efficiently. This is particularly relevant for conglomerates seeking to consolidate operations in related business segments without going through the lengthy NCLT process.

2. Mid-sized Companies

With the extension to unlisted companies with borrowings under INR 50 crore, mid-sized businesses can now access the Fast Track route, potentially triggering increased consolidation activity in this segment.

3. Global Enterprises

The provision for cross-border reverse mergers will facilitate "reverse flipping" scenarios, where foreign parent companies can more easily merge into their Indian subsidiaries. This could be particularly attractive for companies looking to shift their primary operations or holding structures to India.

Conclusion: A New Era for Corporate Restructuring

The proposed amendments to the Fast Track Merger provisions represent a significant step toward simplifying corporate restructuring in India. By expanding the categories of eligible companies, the government is effectively democratizing access to efficient merger processes, potentially stimulating increased consolidation activity across various business segments.

As stakeholders await the final notification of these amendments, companies should begin evaluating potential restructuring opportunities under the expanded framework. While the Fast Track route offers significant advantages, careful assessment of eligibility criteria and compliance requirements remains essential for successful implementation.

With these amendments, India moves closer to international best practices in corporate restructuring, where simpler mergers can be implemented with minimal court involvement. For businesses and professionals, this translates into greater agility in structuring transactions, enhanced predictability of timelines, and a reduction in compliance overheads.

The expanded Fast Track Merger route is set to become a powerful tool in the corporate restructuring arsenal, enabling more efficient resource allocation and business consolidation in an increasingly competitive global business environment.

Proud Achievement by CA Member

Anand Branch of ICAI proudly congratulates CA Hiral Shailesh Parikh for her remarkable academic milestone. She has successfully completed her Ph.D. from CVM University on the topic "A Comparative Study of NPA of Selected Public, Private, Foreign & Cooperative Banks in India." Currently serving as the Branch Manager at COSMOS Bank, Anand, CA Hiral's dedication to both professional excellence and academic pursuit is truly inspiring. Her achievement reflects the strength, perseverance, and commitment of women professionals in the CA fraternity. We extend our heartfelt wishes for her continued success and contributions to the field of finance and banking.

Coverage of Real Estate Transactions under GST

Contributed by:
CA. Jay Radadiya

Introduction

The implementation of GST in July 2017 brought significant reforms to India's real estate sector, which contributes about **7% to the GDP** and is projected to reach **USD 4.8 trillion by 2047**. By replacing multiple indirect taxes with a unified system, GST aimed to simplify taxation and enhance transparency. While it streamlined the process and eliminated the cascading effect of taxes, the sector continues to navigate challenges such as varying GST rates and restrictions on Input Tax Credit (ITC). This article explores the impact of GST on real estate, its benefits, and its ongoing concerns.

Transactions Covered under GST

As per the deeming provisions contained in **Schedule II of the CGST Act and SGST Act**, GST is applicable to the following real estate-related transactions:

- **Lease or letting out of buildings**, including commercial, industrial, or residential complexes for business or commerce.
- **Renting of immovable property**.
- **Construction of a complex, building, civil structure, or part thereof**, intended for sale to a buyer (wholly or partly), except when the **entire consideration is received after the issuance of a Completion Certificate** by the competent authority or after its first occupation, whichever is earlier.

If **any part of the consideration** for a unit/flat is received **before the Completion Certificate**, it is considered a **supply of service**, and GST is applicable.

If the **entire consideration** is received **after the Completion Certificate**, it is **not subject to GST**, being neither a supply of goods nor services.

Transactions Excluded from GST

As per **Schedule III of the CGST Act**, read with Section 7(2)(a), the following transactions are **not treated as a supply**:

- Sale of **land**.
- Sale of **building**, subject to Para 5(b) of Schedule II (which applies only if the sale happens before completion or first occupation).

Therefore, the **sale of apartments, buildings, or civil structures after completion or first occupation** is not subject to GST.

GST on Real Estate Projects (w.e.f. 01-04-2019)

From **April 1, 2019**, the government introduced significant changes:

- **ITC is not available** for residential projects.
- No option to pay GST at higher rates and claim ITC.
- Applies to all projects covered under **RERA**.
- For ongoing projects as of 31-03-2019, promoters could choose between:
  - Shifting to the **new scheme (without ITC)**, or
  - Continuing under the **old scheme (with ITC)**.

Revised GST Rates under the New Scheme

Type of Construction	Effective GST Rate	Input Tax Credit (ITC)
Affordable Residential Apartment	1%	Not Available
Other Residential Apartments	5%	Not Available
Commercial Apartments in RREP	5%	Not Available
Commercial Apartments in REP (Non-RREP)	12%	Available

Comparison: New vs Old GST Rates:

Description	New Rate	Old Rate
Affordable Residential Apartment	1%	8%
Other Residential Apartment	5%	12%
Commercial Apartment in RREP	5%	12%
Commercial Apartment in REP	12%	12%

Definitions

- **REP (Real Estate Project):** Covers both residential and commercial apartments.
- **RREP (Residential Real Estate Project):** REP where **commercial units are ≤15%** of the total carpet area.
- **Affordable Residential Apartment:** Carpet area ≤60 sq. m. (metro) / ≤90 sq. m. (non-metro) and **gross value ≤ ₹45 lakhs**.

In **new projects**, GST must be paid **in cash only**—no ITC set-off is allowed.

Input Tax Credit (ITC) Reversal – Rule 42:

CC / BU Received in	Pre 01-04-2019	Post 01-04-2019
Rule 42 Applicability	Pre-amended Rule 42(1) & Rule 42(2) exist before 01-04-2019	Post Amended Rule 42 w.e.f 01-04-2019
ITC Reversal	Turnover based	Carpet Area based
Calculation on	Month wise ITC (then Yearly Re-calculation)	Project wise ITC
ITC pertains to	ITC availed after BU Date will be considered as common ITC	ITC availed from 01-07-17 till date for the project will be considered as common ITC
Manner	Tax period wise	Project wise
Formula	ITC for tax period x Exempt Turnover / Total Turnover	Total ITC for project x Exempt Carpet Area / Total Carpet Area

CC- Completion Certificate
BU – Building Use Permission

Deeming Provision for Land Value

- The law **deems land value to be 1/3rd** of the total amount charged.
- As per **Notification No. 11/2017**, only **2/3rd of the value** is considered taxable and disclosed in GST return.
- There is no option available to promoter to deduct actual value of land involved in sale of apartment instead of deemed value - FAQ (Part I) No. 36 issued by CBI&C vide circular F No. 354/32/2019-TRU dated 7-5-2019.
- This rule has led to a **higher GST liability**, especially in cities where **land value exceeds 33%** of the total consideration.

Note: Although this provision may be legally challenged, its enforceability remains uncertain.

Conclusion

GST has brought much-needed clarity and uniformity to the real estate sector, simplifying tax structures and improving transparency. However, the absence of ITC and differing tax rates pose significant challenges for developers and homebuyers. While the reforms have streamlined compliance, further policy refinements are necessary to promote affordability, investment, and sustainable growth in the sector.

Don't be greedy, it's time to be greeny.

Taxing the Untaxed?
Courts Push Back on GST Overreach in Real Estate

Contributed by:
CA. Tamanna Patel

The GST Debate in Development Rights, TDR and JDAs:

In the evolving landscape of urban development, this terms dominate the foundation of real estate planning: **Floor Space Index (FSI)**, **Transferable Development Rights (TDR)**, and **development agreements**. These instruments shape how land is used, how projects are financed, and increasingly—how they are taxed.

From the Service Tax era to the GST regime, the **taxability of TDR and Development Rights (DR)** has seen **frequent litigation, inconsistent rulings**, and **conflicting interpretations** from the Government and judiciary alike. While the Government insists that **TDR constitutes a taxable supply of services**, taxpayers have persistently contested that **development rights are tantamount to "sale of land"**—exempt from GST under **Schedule III of the CGST Act.**

In this complex backdrop, **two recent decisions by the Bombay High Court**, have reignited professional discourse and brought fresh judicial perspective. The first, in the case of Shrinivasa Realcon Private Limited vs. Deputy Commissioner, CGST, Nagpur (SRPL case), resulted in the quashing of GST demand on development rights granted under a development agreement. The second, in Nirmal Lifestyle Developers Pvt. Ltd. vs. Union of India (NLDP case), granted interim relief in a revenue-sharing model, with the Court signalling that such transactions may not constitute a taxable "supply" under GST law. These rulings underscore the urgent need for interpretative clarity, especially regarding the distinction between 'Transferable Development Rights' **(TDR)** as granted by a statutory authority, and **'Development Rights' (DR)** that arise from contractual arrangements between landowners and developers.

Dissecting the Terminology: TDR vs DR

Before delving into the rulings, it is essential to differentiate:

- **TDR (Transferable Development Rights)**: As per **Para 11.2.1 of UDCPR**, these are compensation rights in the form of FSI granted by the Government against surrender of land. These rights are transferable and evidenced by a **Development Right Certificate (DRC)**.
- **DR (Development Rights)**: Refers to the right granted by a landowner to a developer under a contract, allowing construction in exchange for monetary consideration or share in the built-up area. This is not a state-granted right but a **contractual arrangement**.

This distinction forms the bedrock of the litigation in both rulings.

At the heart of the current debate is **Entry 5B of Notification No. 11/2017–Central Tax (Rate)** dated 28th June 2017, as amended by Notification in 2019. This provision imposes GST on services supplied "**by way of transfer of development rights or Floor Space Index (FSI) (including additional FSI) for construction of a project by a promoter**," with liability falling on the **developer under the Reverse Charge Mechanism (RCM)**.

However, the **Central GST law does not define "Development Rights"**, which has led courts to interpret the term with reference to external regulations. In both cases under discussion, the **Unified Development Control and Promotion Regulations (UDCPR)** were crucial.ss These define **Transferable Development Rights**

(TDR) as a government-issued **Development Rights Certificate (DRC)** that compensates landowners for surrendering land without monetary consideration, entitling them to FSI which may be used or transferred.

On the other hand, **contractual development rights (DR)** are granted by private landowners to developers—often in Joint Development Agreements (JDAs)—to construct buildings in exchange for consideration such as revenue share or built-up area. These rights, **inherent in land ownership and not acquired from a statutory authority**, have become the core of legal contention: **Are such DR transactions "supply of services" under GST**, or are they **tantamount to "sale of land" and hence non-taxable under Schedule III of the CGST Act**?

In 2025, three important rulings from the Bombay and Karnataka High Courts have begun redrawing these lines. And in doing so, they have delivered significant relief and long overdue clarity to the real estate industry.

From Contract to Courtroom: Why Development Agreements Are Under Scrutiny

M/s Shrinivasa Realcon Private Limited vs. Union of India
Bombay High Court, Nagpur Bench

The Core Issue: Whether a private development agreement constitutes a taxable transfer of development rights under GST.

Facts of the Case:

The developer entered into an agreement to construct a multi-storey complex on land owners plot. In exchange, the consideration included 7 crore rupees and 2 residential units. The GST department issued show cause notices, treating the arrangement as a supply of TDR/FSI under Entry 5B of Notification 11/ 2017 – Central Tax (Rate) dated June 28, 2017 where transaction was liable to GST under the Reverse Charge Mechanism in terms of which GST is payable by the Developer/Promoter under RCM on "services supplied by any person by way of TDR or FSI (including additional FSI) for construction of a project by a Developer/Promoter".

What the Developer Argued :

This was a private arrangement with no TDR granted under any statutory town planning scheme. The rights were contractual—not legally "transferred" in the sense that the law intends under the notification. The agreement is not a "transfer of development rights" (TDR) or FSI within the meaning of Entry 5B because no TDR was acquired or assigned by the owner or developer under any statutory scheme. The CGST Act and its notifications do not define "TDR" or "FSI," and the only statutory definition appears in the Unified Development Control Regulations (Regulation 11.2), which concerns transferable development rights granted by the planning authority, not rights arising under a private development contract.

Court's Findig:

Entry 5B is applicable only where **TDR/FSI is transferred from a third party** and not where the developer uses **existing rights of the landowner**.The rights conferred were **purely contractual**, not statutory.

Final Outcome:

The Court **quashed the show cause notice and GST order**, holding that the transaction **did not fall within the scope of Entry 5B.** The ruling distinguishes between **development rights under a private contract** and **transferable TDR issued by a government authority.** No GST was held to be payable on the transaction.

Revenue-Sharing JDAs Remain in Grey Zone

Nirmal Lifestyle Developers Private Limited vs. Union of India and Others Bombay High Court

The Core Issue: Whether development rights under a revenue-share model constitute a **"supply of services"** under **Sections 7 & 9 of CGST Act**.

Facts of the Case:

The developer entered into a joint development agreement where consideration was based on revenue-sharing. The GST department initiated recovery, treating the assignment of development rights as a taxable supply.

Developer's Argument:

The transfer involved immovable property and did not amount to a service. The structure resembled a lease or a right-to-build arrangement, not a supply under GST.

Court's Interim Stand:

The Court granted **interim relief**, restraining the tax department from taking coercive action under the challenged order and staying the recovery proceedings. The court referenced earlier judicial views .Citing a **Gujarat High Court precedent in case of *Gujarat Chamber of Commerce and Industry v. Union of India & Ors*.**, the Court acknowledged that if the transaction is akin to a **transfer of immovable property**, it does not qualify as a taxable supply.

One of the most contentious issues in Joint Development Agreements (JDAs) is the GST treatment of development rights However, a recent High Court ruling introduces a nuanced interpretation that challenges this conventional approach. The court's reasoning could pave the way for a more equitable tax treatment of JDAs, though its broader acceptance will ultimately depend on how jurisprudence in this area continues to evolve.

A Welcome Ruling Reinforces the Principle that GST Applies to Supply of Services—Not to Sale of Property Without Service Element

M/s Rohan Corporation India Private Limited vs. Union of India and Others Karnataka High Court

The Core Issue: Whether the sale of a partially constructed property should attract GST ?

Facts of the Case:

The petitioner acquired a partially constructed mall during insolvency proceedings. The liquidator demanded GST, categorizing the deal as a supply under Entry 5(b) of Schedule II. The petitioner paid the tax under protest and later sought a refund of ₹14.32 crore, which was denied.

What the Petitioner Argued:

This was a sale of immovable property, with no construction obligation involved post-agreement. Therefore, it falls outside the scope of GST under **Schedule III**, which exempts sales of land and buildings.

Court's Finding:

The Court held that **no GST is payable** on the **sale of an under-construction immovable property**, where **no construction activity is undertaken by the seller after the date of sale**. This ruling sets a crucial precedent for cases involving property acquisition from **liquidators, financial institutions, or distressed asset sales**, particularly when sold on an "as-is-where-is" basis..

The Road Ahead: Rebuilding GST Logic in Real Estate

1. **Statutory vs Contractual Rights Matter**

   Courts have emphasized that only statutory TDR/FSI—granted by a competent authority—is taxable under GST. Development rights arising from private contracts (such as JDAs) without external acquisition of TDR/FSI do not attract GST under Entry 5B.

2. **No GST Without Service Element**

   If no construction activity or work contract service is rendered **post-sale**, even for under-construction properties, **no GST is payable**. The Karnataka High Court reaffirmed this by allowing refunds in cases of sale on "as-is-where-is" basis without a construction agreement.

3. **Revenue-Share JDAs in Grey Zone but Gaining Relief**

   In revenue-sharing joint development models, courts like the Bombay High Court have **granted interim relief,** recognizing that such arrangements may not constitute a "supply of services" unless there's a clear service component involved.

4. **Substance Over Form Prevails**

   Courts are consistently ruling that **substance of the transaction—not mere nomenclature—should guide taxability.** Simply labeling a transaction as a development right transfer does not make it taxable if it lacks the legal traits of a "supply."

5. **Contradictory Precedents Still Exist**

   Despite recent reliefs, **Supreme Court's ruling in Prahitha Constructions** upholding GST on certain JDAs shows that **litigation is far from over**, and each case may turn on its contractual and factual specifics

With stakes running into hundreds of crores and compliance ambiguity plaguing developers, the High Courts have laid the groundwork for clarity. These rulings not only shield developers from arbitrary levies but also uphold the constitutional boundary between service taxation and property transfer. As more cases await final verdicts, the real estate sector must align its documentation, agreements, and interpretations with this evolving jurisprudence to avoid future tax battles.

MOOWR Scheme: A Strategic Lever for Duty Deferral, Cost Efficiency, and Competitive Manufacturing in India

Contributed by:
CA. Dharmesh Patel

"The Manufacture and Other Operations in Warehouse Regulations"

Introduction

As India positions itself as a preferred global manufacturing hub, policies that enhance operational flexibility and capital efficiency have become indispensable. The Manufacture and Other Operations in Warehouse Regulations (MOOWR), 2019, notified by the Central Board of Indirect Taxes and Customs (CBIC), offers a transformative opportunity to manufacturers by enabling duty deferment on capital goods and inputs.

Grounded in the Customs Act, 1962, this scheme is proving particularly attractive to both Capital-Intensive companies as well as MSMEs aiming to optimize working capital without compromising on flexibility. The objective of the scheme is to promote the Make in India initiative by allowing manufacturing and other operations in bonded warehouses with simplified compliance and ICT-based documentation.

Statutory Basis and Framework

The MOOWR scheme derives legal sanctity from the following provisions:

- Section 58: Licensing of private bonded warehouses.
- Section 65: Permission to undertake manufacturing and other operations in bonded warehouses.
- MOOWR Regulations, 2019: Prescribed via Notification No. 44/2019-Customs (N.T.), effective from June 2019.
- CBIC Circular No. 34/2019-Customs, dated 01 October 2019: Provides procedural clarity

Key Features of the MOOWR Scheme

1. **Deferred Customs Duty**:
   - Customs duties and IGST on imported inputs and capital goods are deferred until clearance into the domestic market.
   - In case of exports, these duties are completely waived.
2. **No Export Obligation**:
   - Unlike EPCG or EOU schemes, MOOWR does not require any mandatory export commitment.
3. **Ease of Approvals**:
   - A single-point approval mechanism via the jurisdictional Commissioner of Customs.
   - License remains valid perpetually unless cancelled or surrendered.
4. **Sourcing Flexibility**:
   - Capital goods and inputs can be sourced from imports, the domestic market, or SEZ/FTWZs.
5. **Digital Compliance**:
   - Digital record-keeping, simplified audits and online email-based submission of monthly returns.
6. **Suitable for All Scales**:
   - No minimum investment threshold.
   - Open to MSMEs and large enterprises.

Application Process:

1. **Online Application**: File electronically via "Invest India" portal under Section 58 and Section 65 for warehouse license and manufacturing operations.
2. **Broad Important Documentation**:
   - Solvency Certificate from any Bank *(based on your financial statement)*.
   - Approved Layout and security plan of the premises where the goods will be stored.

- Description of manufacturing process with HSN code of inputs and outputs.
  - Tripal Duty Bond execution with insurance coverage.
  - Digital account-keeping setup
3. **Inspection and Approval**:
   - One-time site verification
4. **Issuance of License and warehouse code**: Usually completed within 15-20 working days.
5. Application for mapping warehouse code at each port of import.

Clearance Process:

- While importing goods, submit "Bill of Entry (BOE) for Warehousing" at custom entry point.
- Intimate jurisdictional custom office about goods being imported under MOOWRS over email.
- Keep a close eye on the goods imported under MOOWRS.
- While clearing goods outside factory, file Ex-Bond BOE and Pay taxes.
- Here, the tax will be levied on the prevailing exchange rate (as if import take place in current date). *(Rupee depreciation can increase the cost)*
- The Bond Register should be debited for incoming and credited for outgoing material from factory.

Annual and Ongoing Compliance Requirements:

- **Bond Management**: Maintain Bond Register and renew the insurance policy for bonded goods.
- **Digital Inventory Control**: Regular update of electronic records as per CBIC regulations.
- **Monthly Returns**: Submit prescribed returns (Form B) (*Basically Stock Register*) to jurisdictional Commissioner over email/physical copy.
- **Audit**: Subject to record-based audit by customs authorities.
- **Job Work Transfers**: Maintain registers for any movement of goods for job work.
- **Duty Payments**: Control the goods clearance and duty payment if goods moved to DTA.

Quantifying the Benefits: A Practical Illustration

Let us consider a mid-sized manufacturer planning to import machinery worth ₹10 crore and raw materials worth ₹2 crore annually:

Scenario	Without MOOWR	With MOOWR
Import Duty on Machinery (28%) (Incl. IGST)	₹2.8 crore (upfront)	Deferred till use
Import Duty on Inputs (28%)	₹0.56 crore	Waived if exported
Interest on Working Capital (10%)	₹33 lakh/year	0
Export Revenue Benefit	No exemption	Full duty remission

Net Cash Flow Improvement: Over ₹3.36 crore in deferred payments + ₹37.92 lakh in interest savings + duty exemption if input is fully exported.

Practical Considerations While Drafting the MOOWR Application

- **Ensure clarity in the manufacturing process description** to avoid ambiguity during inspection.
- **Secure the premises** with adequate surveillance and access control systems.
- **Maintain traceability** of input-output movement and job work transactions.
- **Structure the bond value** properly to cover the peak duty liability.
- **Choose a software system** that meets digital record-keeping standards.

Conclusion

The MOOWR scheme represents a paradigm shift in India's approach to manufacturing facilitation. It unifies flexibility, cost efficiency, and compliance ease into a single scheme that is sector-agnostic and scalable. Chartered Accountants and business advisors must proactively evaluate and implement such scheme for eligible clients to unlock substantial financial benefits.

Filing ITR in Old Regime?
Don't Miss These 7 Big Changes for AY 2025–26

Contributed by:
CA. Silva Shah

The Income Tax Department's latest updates to ITR-1 and ITR-4 for Assessment Year 2025–26 have sent a clear message—**claiming deductions and exemptions under the old tax regime will no longer be a matter of mere declaration. Substantiation is now non-negotiable.**

While the new tax regime, introduced under Section 115BAC, promises lower tax rates with no exemptions, many taxpayers—especially salaried individuals and middle-class professionals—have preferred to stick with the old regime to benefit from deductions like HRA, 80C, 80D, and home loan interest. However, the government appears to be tightening the compliance screws on this choice.

Here's how opting for the old regime just got more demanding:

1. Detailed Disclosure for House Rent Allowance (HRA) Exemption

To claim exemption under Section 10(13A) for House Rent Allowance (HRA), taxpayers are now required to furnish a broader set of data points. The revised ITR forms seek the following information:

- **Place of Work**
- **Actual HRA Received**
- **Rent Paid**
- **Basic Salary and Dearness Allowance (DA)**
- **50% or 40% of Basic + DA** depending on whether the location is metro or non-metro

This granular disclosure is aimed at facilitating accurate computation of HRA exemption and reducing instances of arbitrary claims.

2. Section 80C Deductions: Mandatory Supporting Details

For claiming deductions under Section 80C—such as investments in Public Provident Fund (PPF), life insurance premiums, and other eligible instruments—taxpayers must now disclose:

- **Document or Receipt Number**
- **PPF Account Number**
- **Life Insurance Policy Number**

These additional requirements aim to strengthen audit trails and mitigate the risk of unverifiable or fictitious claims.

3. Section 80D: Health Insurance Information

In a move to streamline health insurance-related deductions, the new ITR forms now require those claiming benefits under Section 80D to report:

- **Name of the Insurance Company**
- **Policy or Document Number**

Such disclosures will assist in verifying the legitimacy of the deduction and ensure that the policy is held in the name of the assessee or eligible family members.

4. Section 80E: Interest on Education Loans

Taxpayers availing of deductions for interest payments on education loans under Section 80E must now furnish the following details:

- **Name of the Lending Institution**
- **Bank Name**
- **Loan Account Number**
- **Date of Loan Sanction**
- **Total Loan Amount Sanctioned**
- **Outstanding Loan Balance as on 31st March**

This shift underscores the government's intent to better monitor educational financing and curb misuse of the provision.

5. Sections 80EE and 80EEA: Interest on Residential Home Loans

In line with the broader push for accountability, deductions claimed under Section 80EE or 80EEA for interest on housing loans now require similar disclosures, including:

- **Name of the Lender**
- **Bank Name**
- **Loan Account Number**
- **Date of Loan Sanction**
- **Sanctioned Loan Amount**
- **Outstanding Loan Amount as on 31st March**

This data will allow for better compliance monitoring in relation to first-time homebuyer incentives.

6. Section 80EEB: Interest on Electric Vehicle Loans

To claim deductions under Section 80EEB—pertaining to interest on loans taken for the purchase of electric vehicles—taxpayers must disclose:

- **Name of the Lending Institution**
- **Bank Name**
- **Loan Account Number**
- **Date of Loan Sanction**
- **Sanctioned Loan Amount**
- **Loan Outstanding as on 31st March**

This detailed reporting requirement aligns with the government's emphasis on sustainable mobility and targeted subsidies.

7. Section 80DDB: Treatment for Specified Diseases

Deductions under Section 80DDB, which relate to the treatment of specified diseases for self or dependents, now necessitate an explicit mention of:

- **Name of the Specified Disease**

This clarification aims to bring consistency in claims and facilitate quicker assessments, especially where certificates from prescribed authorities are submitted.

Final Thoughts

Navigating the Trade-Off Between Savings and Simplicity

While the old tax regime still offers a range of deductions and exemptions, the government has clearly shifted the onus onto the taxpayer to prove every claim with precision. These enhanced disclosure requirements mark a significant shift from convenience to compliance. Choosing between regimes must now consider not only financial benefit but also the practical effort of compliance. As tax compliance evolves, so must our approach to choosing what works not just financially—but practically.

Disclaimer:

The information provided herein represents personal perspectives of Authors and should not be interpreted as professional advice. The Author assumes no responsibility for any consequences resulting from reliance on this information.

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CA. Manubhai G. Patel

28-July-1934 to 13-May-2025

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RBI Updates

Contributed by:
CA. Mayur Modha

In the month of May 2025, there are various Master directions, Master circulars, notifications issued by RBI, Summary and brief understanding of few of them are as under:

Date of issue: 08.05.2025
Master directions/ Master circulars/ notifications No.: RBI/2025-26/36 DOR.STR.REC.19/21.07.001/2025-26
Applicability: All Commercial Banks, All Primary (Urban) Co-operative Banks, State Co-operative Banks, Central Co-operative Banks, All Non-Banking Financial Companies (including Housing Finance Companies), and All All-India Financial Institutions
Brief understanding: Reserve Bank of India (Digital Lending) Directions, 2025:
These directions aim to regulate digital lending activities, ensuring consumer protection, data privacy, and financial stability. Below is a summary of the key points:

General Requirements for RE-LSP Arrangements

- **Due Diligence**: REs must conduct thorough due diligence on LSPs before entering into partnerships.
- **Multiple Lender Involvement**: Guidelines are provided for arrangements involving multiple lenders to ensure clarity and accountability.

Conduct and Customer Protection

- **Creditworthiness Assessment**: REs are required to assess the borrower's creditworthiness before extending credit.
- **Transparent Disclosures**: Clear information regarding loan terms, interest rates, and fees must be disclosed to borrowers.
- **Loan Disbursal and Repayment**: Loans should be disbursed directly into the borrower's bank account, and repayments should be collected similarly.
- **Cooling-off Period**: A stipulated period is provided during which borrowers can exit the loan without penalty.
- **Grievance Redressal**: REs must establish a robust mechanism to address customer complaints promptly

Technology and Data Requirements

- **Data Collection and Sharing**: Explicit consent from borrowers is mandatory for data collection and sharing with third parties.
- **Data Storage**: All data must be stored securely within servers located in India.
- **Privacy Policy**: REs and LSPs must have a comprehensive privacy policy outlining data usage.
- **Technology Standards**: Adherence to prescribed technology standards is required to ensure data security and system integrity.

Reporting Obligations

- **Credit Information Reporting**: REs must report lending data to Credit Information Companies (CICs) in a timely manner.
- **Digital Lending Apps (DLAs) Directory**: REs are to report details of DLAs to the RBI for inclusion in a public directory.

Default Loss Guarantee (DLG) Arrangements

- **Eligibility and Due Diligence**: Entities providing DLG must meet eligibility criteria and undergo due diligence.
- **Structural Guidelines**: The directions outline permissible structures for DLG

arrangements, including caps and forms.

- **Regulatory Capital Treatment**: Guidance is provided on how DLGs should be treated concerning regulatory capital requirements.
- **Disclosure Requirements**: REs must disclose DLG arrangements transparently to stakeholders.

General and Repeal Provisions

- **Repeal of Previous Guidelines**: The 2025 directions consolidate and replace earlier guidelines on digital lending.
- **Annexures**: Additional details, including data submission formats and illustrative examples, are provided in the annexures.

For a comprehensive understanding, please read entire circular.

Date of issue: 08.05.2025
Master directions/ Master circulars/ notifications No.: RBI/2025-26/35
FMRD.FMD.No.01/14.01.006/2025-26
Applicability: All Authorised Persons
Brief understanding: Investments by Foreign Portfolio Investors in Corporate Debt Securities through the General Route – Relaxations:

" This circular introduces significant relaxations for Foreign Portfolio Investors (FPIs) investing in corporate debt securities in India. Below is a summary of the key points:

Key Relaxations for FPIs

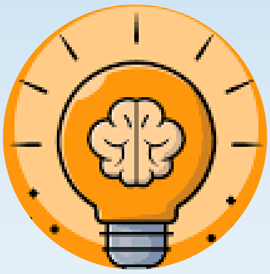
- **Removal of Short-Term Investment Limit**: Previously, FPIs were restricted by a short-term investment limit when investing in corporate debt securities. This limit has now been withdrawn, allowing FPIs greater flexibility in their investment durations.
- **Elimination of Concentration Limit**: The earlier concentration limit, which capped the percentage of investment an FPI could make in a single corporate issuer, has been removed. This change enables FPIs to allocate investments more freely across corporate debt instruments.

Applicability and Implementation

- **Immediate Effect**: These relaxations are effective immediately as of May 8, 2025.
- **Updated Master Direction**: The RBI has updated the Master Direction - Reserve Bank of India (Non-resident Investment in Debt Instruments) Directions, 2025, to reflect these changes.

These measures are part of the RBI's ongoing efforts to liberalize the investment regime and attract more foreign investment into India's corporate debt market.

Power of Attorney (PoA)



Contributed by:
CA. Parag Raval

What is Power of Attorney?

1. It is legal authorization that gives a designated person the power to act on behalf of someone else
2. A Power of Attorney (POA) is a legal document that authorizes someone (the agent) to act on behalf of another person (the principal) in specific matters. It grants the agent the authority to handle legal, financial, or health-related decisions, as defined in the POA. The scope of the agent's authority can vary, from broad powers to specific, limited ones.
3. In other words, it is a legal authorization that gives the agent or attorney-in-fact the authority to act on behalf of an individual referred to as the principal. The agent may be given broad or limited authority to make decisions about the principal's property, finances, investments, or medical care.
4. POAs can be financial or they can pertain to health care. Both provide the attorney-in-fact with general or limited powers.
5. If due to urgent business needs, travel plans etc., a person/s is/are not available to attend to his/their affairs viz. property related, legal issues, etc., he/they can authorise a confidant, to carry out activities, on his/their behalf. In such a case, a PoA is executed between the party/ies granting such power/s ('**Grantor**') and the person authorised to carry out such activities ('**Attorney**' / '**Grantee**').

In nutshell:

- A power of attorney is a legal document that gives one person the power to act for another.
- The person who receives the authority is referred to as the agent or attorney-in-fact.
- The subject of the POA is called the principal.
- The agent can have (i) broad legal authority or (ii) limited authority to make decisions about the principal's property, finances, or medical care.
- A durable power of attorney continues to remain in effect if the principal becomes ill or disabled and cannot act personally.

Parties involved in Power of Attorney:

- **Principal:** The person granting the authority to the agent.
- **Agent (Attorney-in-Fact):** The person authorized to act on behalf of the principal.
- **Witness:** It is most desirable.

Broad Types of POA:

Sr. No.	Types	Particulars
1.	General PoA	It relates to several transactions and to do several acts and things.
2.	Specific PoA	It relates to a specific transaction. For example – to be present, admit, lodge a document and to admit execution thereof.
3.	Durable PoA	Continues to be valid even if the principal becomes incapacitated.

How to Create and Use a POA:

1. A PoA is a legal document that binds the agent or attorney-in-fact and the principal. It is used in the event of a principal's temporary or permanent illness or disability or when they cannot sign necessary documents. It is necessary that both the parties must sign the document and a third party is generally required to witness it.
2. Most PoA documents authorize the

agent to represent the principal in all property and financial matters as long as the principal's mental state of mind is good. The agreement automatically ends if the principal becomes incapable of making decisions. A durable power of attorney is a special type of POA that continues even after the principal becomes incapacitated.

3. Someone who wants the power of attorney to remain in effect after their health deteriorates should sign a durable power of attorney (DPOA). This remains in force even if the person they are representing becomes mentally or physically incapacitated. However, it ends with the death of the principal. The authority is also voided if the PoA is not designated as durable and the client becomes mentally incapacitated.
4. A power of attorney can end for several reasons, such as when the principal revokes the agreement or dies, when a court invalidates it, or when the agent can no longer carry out the responsibilities outlined in the agreement. In the case of a married couple, the authorization may be invalidated if the principal and the agent divorce.
5. There are many good reasons to make a durable power of attorney because it ensures that someone will look after your financial affairs if you become incapacitated. But signing a Power of attorney that grants broad authority to an agent is very much like signing a blank check.
6. An individual who's appointed as the agent in a power of attorney is not necessarily a stranger. The person could be a trusted family member, friend, or acquaintance.
7. The specific actions or matters the agent is allowed to handle, which can be broad or narrow.

Forms of Power of attorney:

1. General POA

This POA allows the agent to act on behalf of the principal in all matters as allowed by state law. The agent under such an agreement may be authorized to handle bank accounts, sign checks, sell property, manage assets, and file taxes for the principal.

2. Limited POA

A limited power of attorney gives the agent the power to act on behalf of the principal in specific matters or events.

It might explicitly state that the agent is only permitted to manage the principal's retirement accounts. This type of PoA may be in effect for a specific period. For instance, the authorization might be effective only for two years if the principal will be out of the country for that length of time.

3. Financial POA

A financial PoA allows an agent to manage the business and financial affairs of the principal, such as signing checks, filing tax returns, depositing Social Security checks, and managing investment accounts when and if the principal becomes unable to understand or make decisions.

The agent must carry out the principal's wishes to the best of their ability, at least to the extent of what the agreement spells out as being the agent's responsibility. A financial POA can give the agent a wide range of power over the principal's bank account, including the ability to make deposits and withdrawals, sign checks, and make or change beneficiary designations.

4. Health Care POA

The principal can sign a durable health care POA (HCPOA) if they want an agent to have the power to make health-related decisions for them. This document is also called a health care proxy. It outlines the principal's consent to give the agent POA privileges in the event of an unfortunate medical condition. This POA kicks in when the principal can no longer make health-related decisions on their own.

5. Springing POA

The conditions for which a durable POA may become active are set up in a document called a "springing" power of attorney. A springing POA defines the kind of event or level of incapacitation that should occur before the DPOA springs into effect.

A power of attorney can remain dormant until a negative health occurrence activates it to a DPOA. A springing power of attorney should be very carefully worded to avoid any problems in identifying precisely when and if the triggering event has happened.

6. Durable POA

A durable POA (DPOA) remains in control of certain legal, property, or financial matters that are specifically spelled out in the agreement even if and when the principal becomes mentally incapacitated. A DPOA can pay medical bills on behalf of the principal but the durable agent can't make decisions related to the principal's health, such as taking them off life support.

Important facets of POA:

There is no standard POA form, although all states do accept some version of a durable power of attorney.

A few key powers cannot be delegated, including the right to make, amend, or revoke a will or contract a marriage in most states.

1. POAs must be in writing, signed, and witnessed, and may require notarization depending on the jurisdiction. Written clarity helps to avoid arguments and confusion later at a crucial time.
2. Decide what powers you want to grant and prepare a POA that's specific to that desire.
3. A POA can be as broad or as limited as the principal wishes but each of the powers granted must be clear even if the principal grants the agent a general POA. The principal can't grant sweeping, nonspecific authority such as, "I delegate all things having to do with my life."
4. A POA gets terminated if the principal becomes incapacitated. The only way an agent can keep their power if this happens is if the POA is written with an indication that it's durable.
5. Powers of attorney must be notarized.
6. It is crucial to choose an agent you trust, as they will be acting on your behalf and making decisions that affect your interests.

Revocation and Termination:

Power of attorney can be terminated if you expressly revoke it. It may also have a set termination date or duration of time for which it is in force. All powers of attorney cease if you die.

Generally, a PoA can be revoked under the following circumstances:

a. When the Grantor sends a notice to the Attorney of his intention to revoke the PoA;
b. When the purpose mentioned in the PoA is accomplished;
c. When either the Grantor or Attorney becomes of an unsound mind / dies or declared insolvent.

Risks and Protections:

A POA involves some risk. It gives someone else a great deal of authority over your finances without regular oversight.

A POA can be complicated, so working with a lawyer could help protect you against potential abuses. Getting help from a lawyer to name an agent under a POA is relatively inexpensive.

POA abuse can take many forms:

- Your agent might pressure you for authority that you do not want to grant.
- Your agent may spend your money on themself rather than for your benefit.
- Your agent might do things you did not authorize them to do – for example, make gifts or change beneficiaries on insurance policies or retirement plans.

<u>Protect against POA abuse by:</u>

- Telling other friends, family members, and financial advisers about your POA so they can look out for you—and even spot a forged POA document.
- Only appointing someone you really trust and make sure they know your wishes and preferences. In your POA, you can require that your agent regularly report to another person on the financial transactions they make on your behalf.
- Remembering that POA designations are not written in stone – you can change them. If you decide that your agent is not the best person to handle your finances, you can revoke or cancel your POA.
- Being aware of someone who wants to help you out by handling your finances and be your new "best friend." If an offer of help seems too good to be true, it probably is.

Conclusion

In summary, a Power of Attorney is a powerful tool that must be created thoughtfully and responsibly. Choosing the right agent and understanding the scope of authority are crucial to its success.

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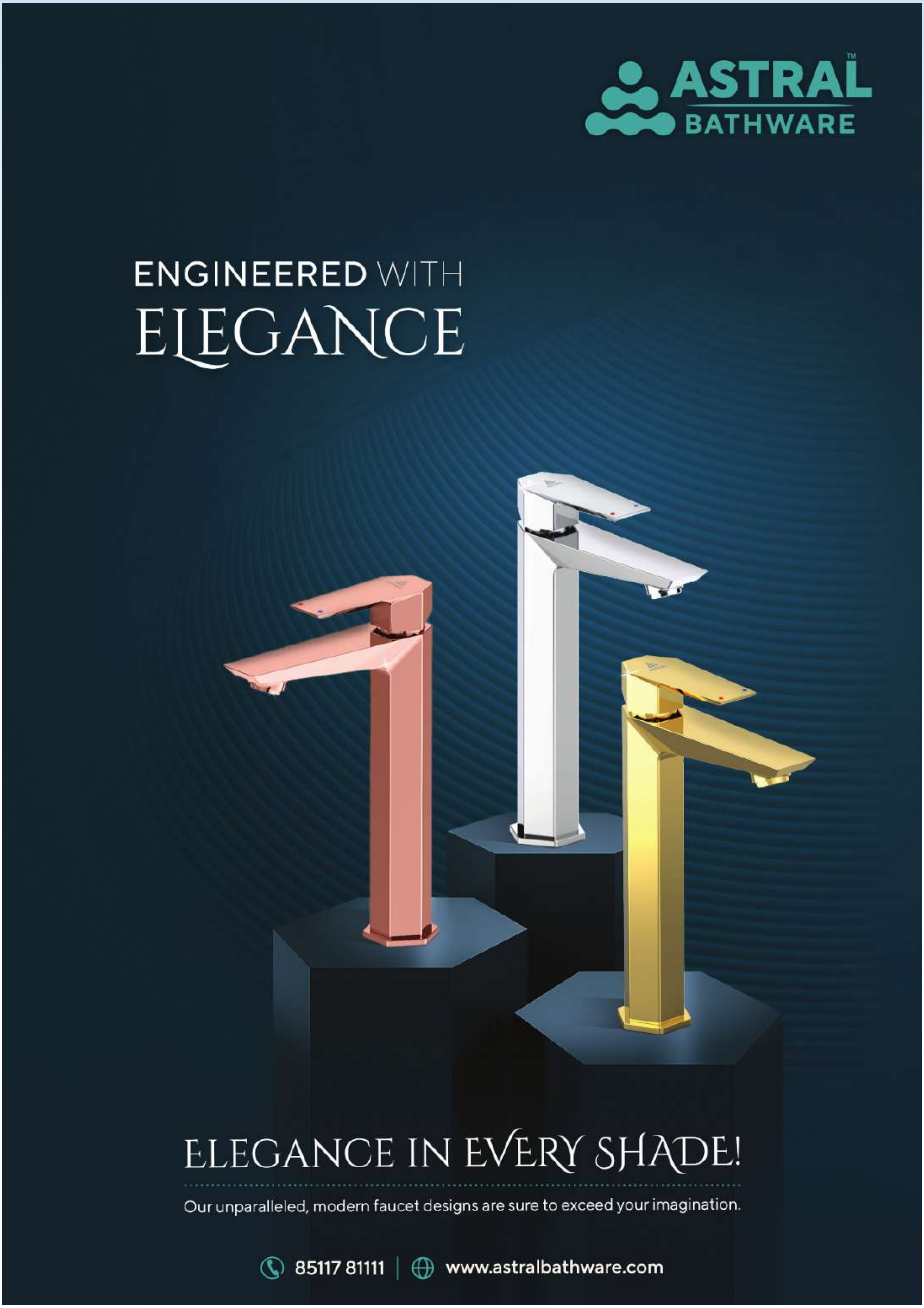
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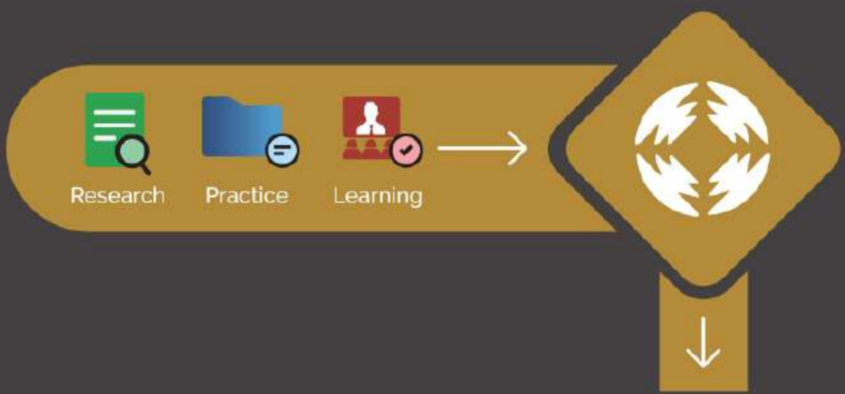

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