



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(SETUP BY AN ACT OF PARLIAMENT)

BHUJ BRANCH OF ICAI (WIRC)

KATIRA COMPLEX, SANSKAR NAGAR RD, SANSKAR NAGAR, BHUJ, GUJARAT 370001

E-NEWSLETTER



HUMAN RIGHTS DAY
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Chairperson's Communique



Another productive and dynamic month has gone by that overflowed with activities aimed towards professional and personal development of our members.

- During the month of October, Bhuj Branch of ICAI has organised CPE Seminar on Practical Approach to GSTR-9, GSTR-9C & Role of Meditation in Development of Profession and Personality by **CA Jagrut Anjaria & CA Deep Koradia**. Also branch had organised seminar on Equity Market Trading and Investment in Current Situations by **CA Darshan Khandol, CA Bunty Popat, CA Jagdish Hirani & CA Nitin Daga**.

Further branch had organised Box Cricket Tournament for all members & students and branch had also organised felicitation of newly qualified Chartered Accountants of Nov 2024 attempt.

I take this occurrence to remark a sense of gratefulness to the faculties for enriching the members with their knowledge and branch Managing Committee for their joint participation.

With Regards,
CA Jagdish Hirani
Chairperson – Bhuj Branch of WIRC of ICAI.

MANAGING COMMITTEE

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CA Bharghav Shankarwala
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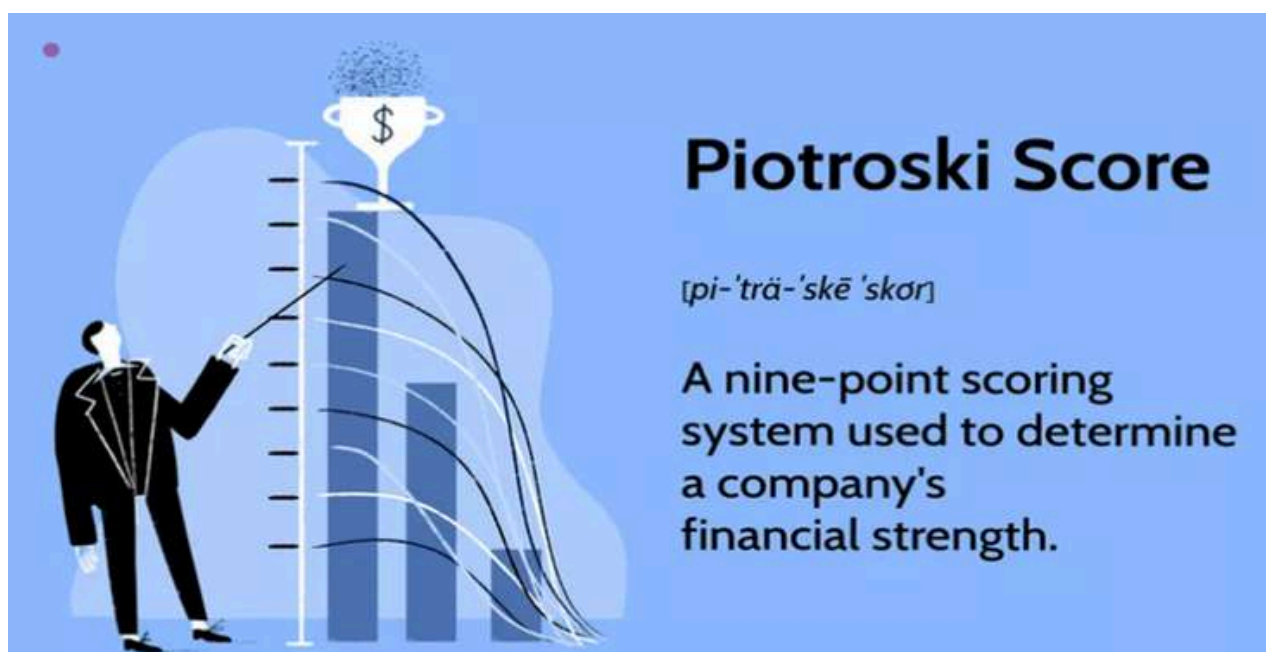
CA Vijay Thacker
Immediate Past Chairperson

CA Zahir Memon
Past Chairperson

Piotroski Score

CA Jigar Kshatriya B.Com., ACA

As a Chartered Accountant, we use many fundamental ratios in our analysis of a company like PE ratio, ROE, ROCE, FCFE, FCFF, etc. Today I am going to talk about a lesser known tool which is Piotroski score. This score between 0-9 is a financial metric used to assess a company's financial health where 9 is the best score and 0 is the worst.



Joseph Piotroski, a Chicago accounting professor who created the scale, based on certain aspects of a corporation's financial statements. The score is calculated based on nine criteria that evaluate a company's profitability, operating efficiency, leverage, liquidity, and cash flow. A company gets 1 point for each met criterion. Summing up of all achieved points gives Piotroski Score.

How to calculate a Piotroski score?

For calculating Piotroski score, assessment of financial statement needs to be done and assigning 1 point based on each criterion. These criteria are mainly divided into 3 heads:

1. Profitability

This head involves following 4 points:

- Positive PAT
- Positive ROA in Current year
- Positive Operating Cash flow in Current year
- CFO > PAT

2. Leverage, Liquidity and Source of Funds

This head involves following 3 points:

- Decrease in Non-current borrowings from last year to current year
- Higher current ratio compared to previous year
- No fresh issue of shares (No equity dilution)

3. Operating Efficiency

This head involves following 2 points:

- Higher Gross Margin compared to last year
- Higher Asset Turnover ratio compared to last year

Reading the Score

If a company has a score of 8 or 9, it is considered a good value. If the score adds up to between 0 and 2 points, the stock is considered weak.

Piotroski's April 2000 paper "Value Investing: The Use of Historical Financial Statement Information to Separate Winners from Losers," demonstrated that the Piotroski score method would have seen a 23% annual return between 1976 and 1996 if the expected winners were bought and expected losers shorted.

How to use Piotroski score in stock picking?

- Investor should collect financial data points of the potential companies
- He should calculate Piotroski score by assigning 1 point for each criterion met
- Higher the Piotroski score the better it is for investor
- PS of 8 or 9 is considered excellent for a company. select such companies for further analysis like management analysis, Business potential, valuations, Industry analysis, etc.
- Eliminate companies with PS of less than 3 after inspection.
- Investor must also check other Fundamental factors as single ratio or score cannot determine investment decision
- Looking at past results doesn't mean it will work the same way in the future.
- PS is an excellent tool for selecting High quality investments, eliminate poor companies with deteriorating fundamentals.

Conclusion

Value investing can be done through Piotroski Score by assessing companies having good financial strength. It is good metric for an investor as it takes into consideration P&L ratios like PAT as well as takes BS items like current ratio, Equity dilution & Non-current borrowings. It also helps investor eliminate certain bad investments as well as keep a check on companies which are maintaining High PS score consistently.

Key steps to avoid rejection of application u/s 12A and 80G

CA. Chunauti H. Dholakia

There are many issues related to registration of charitable and religious trusts under section 12A and 80G of the Income tax Act. Due to some of the issues, the application for registration has been rejected. In many cases application for regular registration is rejected with cancelling the provisional registration also. Rejection of application for registration



may result in many consequences. Some key steps may help in ensuring compliance related to provisions applicable to registration and through which rejection of application for registration of trusts can be avoided. Such key steps are discussed hereunder.

Proper selection of name of the trust

At the time of formation of trust, name of the trust is decided by trustees of the trust. But name of the trust may become reason for rejection of application for registration of trust under section 12A and 80G. If name of the trust contains reference of particular religious community, application for registration under section 12A will be rejected by invoking section 12AB(4). As provided under section 12AB(4), if the trust is established after commencement of this Act and has applied any part of income for the benefit of particular religious community or caste, it is treated as “specified violation” and application for registration under section 12A will be rejected/cancelled. Some of the judicial pronouncements such as Sindu Seva Samiti vs. CIT (Exemption), Ahmedabad, ITA No. 265/SRT/2023 (ITAT Ahmedabad), Jamiatul Bannat Tankaria, Bharuch vs. CIT (Exemption) (2024) 160 taxmann.com 358 (ITAT Ahmedabad), Bhojalram Leuva Patel Seva Samaj Trust vs. Commissioner of Income Tax (Exemption), ITA No. 667 & 668/Ahd/2023 (ITAT Ahmedabad) etc. directs that “actual activity of the trust should be verified for registration and not any word in the name of the trust indicating any particular religious community.” It also directs that “only due to inclusion of word related to any particular religious community in the name of the trust, it cannot be confined that the trust is formed for the benefit of particular religious community.” However, to avoid litigation, it is better to avoid reference of any particular religious community or caste in the name of the trust.

Also, name of the trust should be consistent with the objects of the trust. If there will be mismatch in name and objects of the trust, it may become reason for rejection of application. Hence name of the trust should not include any word, which does not conforms to the objects of the trust.

Also, sometimes application for registration is rejected due to mismatch in name of the trust with PAN. Hence at the time of filing application for registration, it should be ensured that name as per trust deed and as per PAN are same.

Proper selection of objects of the trust

Core part of the trust deed is object clause. Many applications are rejected due to issues related to objects of the trust. Hence utmost care should be taken in formation of object clause in the trust deed. The objects of the trust should be “charitable” as defined under section 2(15) of the Act. If the trust has objects related to relief of poor, education, medical etc. it should not be limited for the benefit of particular religious community or caste or particular members of the association/institution. It is advisable that in the object clause, the trust should include the sentence that “the trust will work for the benefit of general public without discrimination of any caste, creed, race or religion”.

Sometimes some trusts have charitable as well as religious objects. Such trusts are facing issues in registration under section 80G of the Act. Hon. Bombay High Court in case of Commissioner of Income tax (exemption), Mumbai vs. Shree Sai Baba Sansthan Trust, Shirdi (2024) 167 taxmann.com 304 (Bombay HC) held that “there is no bar for a charitable trust also to be a religious trust. Section 80G allows for institutions that engage in limited religious purpose provided such expenditure does not exceed 5% of total income”. Hence the trust having religious objects can also apply for registration under section 80G of the Act. But the notable point here is that the expenditure of religious nature should not be more than 5% of total income of the trust.

If the trust has educational and medical objects, activity of the trust should be conducted on the basis of cost plus marginal mark-up basis only. Hence profit from such activity should not be significantly higher than cost plus mark-up. Also, if the trust has objects, which falls within the category of “advancement of any other object of general public utility”, conditions specified under proviso to section 2(15) shall be followed. Meaning thereby, if such trusts are conducting any activity in the nature of trade, commerce or business, it has to conduct such activities “in the course of” actual carrying out of any other object of general public utility and receipts from such activity should not be more than 20% of total receipt of that previous year. As the judgment of Hon. Supreme Court in case of Ahmedabad Urban Development Authority has removed the concept of predominant object (main object) of the trust, if any object of the trust is in the nature of trade, commerce or business and conditions mentioned in proviso to section 2(15) are not followed, application for registration under section 12A will be rejected

Include dissolution clause in the trust deed

Some old trusts may not have dissolution clause in their trust deed. It is observed in many cases that application for registration has been rejected due to absence of dissolution clause in the trust deed. In many cases, application for registration is rejected by questioning genuineness of activity of the trust in absence of dissolution clause in the trust deed. ITAT Delhi, in case of Roop V. K. Jain Foundation

vs. CIT (Exemption), ITA No. 297/Del/2021 held that “absence of dissolution clause cannot be considered as absence of charitable objects and lack of genuineness of activity and absence of dissolution clause in the trust deed cannot be sole basis of rejection of application”. However, it is a matter of litigation. Hence the new trusts executing the trust deed must include the dissolution clause in their trust deed. Also, it should be mentioned that the trust is irrevocable and manner of dissolution of trust should be mentioned.

Compliance of due date for filing application of registration

Timely filing of application for registration plays a key role in avoiding rejection of application. It is necessary to keep in mind the due date to file application for registration. The trusts, which has applied for regular registration under section 12A or 80G in A.Y.2022-23 has to apply for re-registration on or before 30th September, 2025, as such regular registration is valid up to A.Y.2026-27 only. Hence all the trusts, which has applied for regular registration immediately after introduction of new provisions of registration has to re-apply for registration under section 12A and 80G on or before 30th September, 2025. Hence it is advisable to keep ready all the documents related to registration of the trust in advance, so that application for registration can be filed within specified time. If the application for registration is not filed within specified time, application for condonation of delay can be filed, if there is reasonable cause for the delay. But such application can be filed for the delay in filing application for registration under section 12A only. Hence if delay condone application for registration under section 80G is filed, it may be rejected.

Also, “date of commencement of activity” of the trust should be keep in mind to file the application for registration. If the trust has obtained provisional registration before commencement of activity, application for regular registration should be filed within six months from the date of commencement of activity. As per the amendment, if the trust has already commenced activity, it can directly apply for regular registration. But if the trust is applying for registration under section 12A, such trust should not have obtained benefit of exemption under section 11 or 12 in any earlier previous years. Hence if the trust has obtained provisional registration and filed application for regular registration under section 12A, which is rejected due to any reason, such trust cannot apply again directly for regular registration, if it has obtained benefit of exemption under section 11 or 12 in any earlier previous years. After the amendment, such condition is not applicable for filing application for regular registration under section 80G directly. Hence the trust can directly apply for regular registration under section 80G, if it has valid regular registration under section 12A. Meaning thereby, if the trust has directly applied and obtained regular registration under section 12A by following above condition, such trust can directly apply for regular registration under section 80G.

Moreover, in case of change in objects, application for re-registration should be filed within 30 days from such change.

Some other steps to avoid rejection of application

Sometimes the application for registration is rejected due to non-receipt of any response from the trust for the notice issued in relation to application filed for regular registration. In some cases, response for the notice cannot be filed due to mentioning of e-mail ID, which is not regularly used by the trustee of the trust. Hence it is necessary that mail ID, which is regularly checked and used by the trustees should be mentioned in the profile of the trust as well as in the application for registration. In case of change in email ID, it should be updated on the portal.

Sometimes, only part response of the notice is filed. In such cases, application for registration will be rejected due to non-receipt of full response. Hence it should be considered that always full response of the notice should be filed and all the documents as per the notice should be attached with the response.

Conclusion

There are many issues related to registration of trusts under section 12A and 80G. But by taking some key steps, rejection of application can be avoided.

GST Amnesty Flow for FY 17-18, 18-19 & 19-20

-CA Deep Koradia B.Com., FCA, DISA(ICAI)



SR NO	AMNESTY FORM	STAGE	NOTE FOR EACH STAGE	PAYMENT TO BE DONE BY	APPLICATION FOR AMNESTY TO BE FILLED BY / SCN TO BE ISSUED BY / ORDER TO BE ISSUED WITHIN	SECTION	RULE
1	SPL-01	APPLICATION FOR AMNESTY WHEN - SCN Issued, Order Pending	Along with SPL-01 + DRC-03 + Withdrawal of Writ Order within 1 month	31-03-25	Within 3 months from the 31-3-25, i.e. 30-06-25	128A(1) (a)	164(1)
2	SPL-02	APPLICATION FOR AMNESTY WHEN - OIO Issued, Appeal order Not issued / Appeal Not filled at all	Along with SPL-02 + Tax Payment should be in Electronic Liability Ledger against demand Raised / if paid via DRC-03, File DRC-03A to set off such already paid amount against ELL + APL-1W (Appeal withdrawal order within 1 month)	31-03-25	Within 3 months from the 31-3-25, i.e. 30-06-25	128A(1) (b)	164(2)
3	SPL-02	APPLICATION FOR AMNESTY WHEN - OIA Issued	amount against ELL + APL-1W (Appeal withdrawal order within 1 month)	31-03-25	Within 3 months from the 31-3-25, i.e. 30-06-25	128A(1) (c)	164(2)
4	SPL-02	APPLICATION FOR AMNESTY WHEN - OIA Converted from 74 to 73 by FAA / GSTAT / HC / SC		Within 6 months from the date of such Conversion Order	Within 6 months from the date of such Conversion Order	Proviso to 128A(1)	164(2)
5	SPL-03	Notice when Application u/s 128A is liable for rejection	By Proper Officer		SCN to be issued within 3 months from the DATE OF RECEIPT OF APPLICATION		164(8)

6	SPL-04	Reply to the SCN			Reply to be filled within 1 month from the date of SCN		164(9)
7	SPL-05	Order for conclusion of proceedings as per section 128A - DROP ORDER	Pay Interest & Penalty for the "Erroneous refund" Portion & "Other than Scheme Period Portion" Liability within 3 months from DROP ORDER		- Order to be issued within 3 months from the date of receipt of Application, where SCN is not issued - Order to be issued within 3 months from the date of Reply to SCN received	128A(1) (a)	164(10) & (11)
8	SPL-07	Order for Rejection of Application submitted under section 128A	File Appeal within 3+1 Month u/s 107 - Or get Original Appeal Restored		- Order to be issued within 4 months from the date of SCN where Reply to SCN not received		164(12)
9	APL-01	Appeal Against Rejection Order					
10	SPL-06	Order for conclusion of proceedings as per section 128A - DROP ORDER by Appellate Authority	Pay Interest & Penalty for the "Erroneous refund" Portion & "Other than Scheme Period Portion" Liability within 3 months from DROP ORDER				164(15)
11	SPL -08	Undertaking that No Appeal will be filled against "Amnesty Rejection Order" to Restore the Original Appeal			Within 3 months from the issuance of Order by AA		164(15) (b)(ii)

6	SPL-04	Reply to the SCN			Reply to be filled within 1 month from the date of SCN	164(9)
7	SPL-05	Order for conclusion of proceedings as per section 128A - DROP ORDER	Pay Interest & Penalty for the "Erroneous refund" Portion & "Other than Scheme Period Portion" Liability within 3 months from DROP ORDER		- Order to be issued within 3 months from the date of receipt of Application, where SCN is not issued	164(10) & (11)
8	SPL-07	Order for Rejection of Application submitted under section 128A	File Appeal within 3+1 Month u/s 107 - Or get Original Appeal Restored		- Order to be issued within 3 months from the date of Reply to SCN received - Order to be issued within 4 months from the date of SCN where Reply to SCN not received	164(12)
9	APL-01	Appeal Against Rejection Order				
10	SPL-06	Order for conclusion of proceedings as per section 128A - DROP ORDER by Appellate Authority	Pay Interest & Penalty for the "Erroneous refund" Portion & "Other than Scheme Period Portion" Liability within 3 months from DROP ORDER			164(15)
11	SPL -08	Undertaking that No Appeal will be filled against "Amnesty Rejection Order" to Restore the Original Appeal			Within 3 months from the issuance of Order by AA	164(15)(b)(ii)

GST Updates – Notifications, Circulars, Order, Instructions, RoDs, Press Releases For the month of December 2024

-CA Deep Koradia B.Com., FCA, DISA(ICAI)

Sr No	Notification No	Category	Date	Description	Keyword / Reference/ Comment	Link
1	30/2024	Central Tax	10-12-2024	Seeks to extend the due date for furnishing FORM GSTR-3B for the month of October, 2024 for registered persons whose principal place of business is in the district of Murshidabad in the state of West Bengal.	3B Date for Oct24 extended for the Murshidabad in the state of West Bengal	Click here
2	31/2024	Central Tax	13-12-2024	Seeks to appoint common adjudicating authority for Show cause notices issued by officers of DGGI	For selected GSTINs, common adjudicating Authority has been prescribed for SCN issued by DGGI	Click here
3	239/2024	Circular - CGST	27-11-2024	Amendment to Circular No. 31/05/2018-GST, dated 9th February, 2018	When SCN Issued by DGGI to Multiple GSTIN with Same PAN or Multiple GSTIN with Different PAN, the	Click here

				on 'Proper officer under sections 73 and 74 of the Central Goods and Services Tax Act, 2017 and under the Integrated Goods and Services Tax Act, 2017'-reg.	adjudication power has been given to the officers of Central Tax as per the table in the circular	
4	240/2024	Circular - CGST	31-12-2024	Clarification in respect of input tax credit availed by electronic commerce operators where services specified under Section 9(5) of Central Goods and Services Tax Act, 2017 are supplied through their platform	Ecommerce Operators Not Required to Reverse the ITC for Supplies u/s 9(5) Side by side, such liability of 9(5) to be paid via Cash only. Applies to every supply u/s 9(5) RCM	Click here
5	241/2024	Circular - CGST	31/12/2024	Clarification on availability of input tax credit as per clause (b) of sub-section (2) of section 16 of the Central Goods and Services Tax Act, 2017 in respect of goods which	- In case of Car dealer, as the delivery is generally Ex-factory, ITC to the recipient is available upon handing over at Factory Gate (termed as received via Transporter at Factory Gate)	Click here

				have been delivered by the supplier at his place of business under Ex-Works Contract		
6	242/2024	Circular - CGST	31-12-2024	Clarification on place of supply of Online Services supplied by the suppliers of services to unregistered recipients	Mandatory requirement of recording state incase Online Services supplied to URD for correct POS	Click here
7	243/2024	Circular - CGST	31-12-2024	Clarification on various issues pertaining to GST treatment of vouchers	<ul style="list-style-type: none"> - If Voucher is prepaid Instrument as per RBI, then its money, GST not applicable on such PPI - If Voucher is not Pre paid Instrument (PPI) in terms of RBI, and it carries obligation and value, then it's actionable claim and excluded via SCHEDULE III, so not liable for GST - if Voucher traded P2P, no GST on purchase and sale of it, being money- if Voucher sold and commission given, then GST will be there on Commission portion - Unredeemed vouchers adjusted as income after expiry, no GST on that adjustment made 	Click here

DUE DATES CALENDAR

DATE	COMPLIANCE
7th January 2024	TDS Payment for Dec 2024
10th January 2024	Professional Tax (PT) on Salaries for Dec 2024
11th January 2024	GSTR 1 (Monthly) for Dec 2024
13th January 2024	GSTR-1 (Oct-Dec 2024) for QRMP
15th January 2024	TCS Return in Form 27EQ for Oct-Dec 2024
15th January 2024	Provident Fund (PF) & ESI Returns and Payment for Dec 2024
15th January 2024	Extended due date for Belated and Revised Income Tax Filing for AY 2024-25 for Resident Individuals
18th January 2024	CMP 08 for Oct to Dec 2024 (Composition)
20th January 2024	GSTR 3B for Dec 2024 (Monthly)
22nd January 2024	GSTR 3B (Oct-Dec 2024) for South India
24th January 2024	GSTR 3B (Oct-Dec 2024) for North India
30th January 2024	TDS Payment in Form 26QB (Property), 26QC (Rent), 26QD (Contractor Payments), 26QE (Crypto Assets) for Dec 2024
31st January 2024	Issue of TCS Certificates in Form 27D for Oct to Dec 2024
31st January 2024	TDS Return in Form 24Q,26Q,27Q for Oct to Dec 2024

PHOTO GALLERY OF BRANCH EVENTS

CPE SEMINAR



BOX CRICKET TOURNAMENT



BRANCH IN NEWS

સીએ ફાઇનલમાં ભુજ બ્રાન્ચના નવ વિદ્યાર્થી ઉત્તીર્ણ

ભુજ, તા. ૨૭ : જણાવ્યું કે, ભુજ બ્રાન્ચ હેઠળ ઇન્સ્ટિટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયા દ્વારા ગત નવેમ્બરમાં લેવાયેલી ફાઇનલ સીએ પરીક્ષાનું ગઈકાલે પરિણામ જાહેર થયું હતું. તેમાં ભુજ બ્રાન્ચ હેઠળના નવ વિદ્યાર્થી સફળ થયા છે. આ સાથે જ ભુજ બ્રાન્ચ હેઠળ નવા નવ સીએનો ઉમેરો થયો છે.

ભુજ સી.એ. બ્રાન્ચના વર્તમાન પ્રમુખ જગદીશ હીરાણીનો સંપર્ક કરતાં તેમણે જણાવ્યું કે, ભુજ બ્રાન્ચ હેઠળ નવ વિદ્યાર્થીમાં ધારા પતિયા, ધૈર્ય ગણાત્રા, હર્ષદ ભુડિયા, નિખિલ હીરાણી, પાર્થ પારસિયા, પાર્થ ઠક્કર, નરેન્દ્ર કારોત્રા, કેન્વી શાહ અને દિવ્ય શાહનો સમાવેશ થાય છે.

નવા સફળ થયેલા ચાર્ટર્ડ એકાઉન્ટન્ટ્સનું તા. ૨૮ના શનિવારે સાંજે ભુજ સીએ બ્રાન્ચ કચેરીમાં યોજનારા સેમિનાર દરમિયાન અભિવાદન કરવામાં આવશે.



દીવાલ પાસે ગટરની

મહો આશ્ચ

ગાંધીધામ, તા અહીંના દીનદયા ઓથોરિટી હસ્તકન

એક વર્ષ પૂર્ણ થતાં નાટ્યકા પ્રાથમિક મહાલ, માલવ પ્રદેશ 'ધારાસ' નું આયોજન થયું હતું.

સ્ટોક માર્કેટના મૂળભૂત સિદ્ધાંતો જાણો

ભુજના સેમિનારમાં વક્તાએ ઈક્વિટી માર્કેટ અંગે માર્ગદર્શિત કર્યા



ભુજ, તા. ૨૮ : પ્રવર્તમાન કોમોડો મહાલ, માલવ પ્રદેશ 'ધારાસ' નું આયોજન થયું હતું. ઇન્સ્ટિટ્યુટ ઓફ ચાર્ટર્ડ એકાઉન્ટન્ટ્સ ઓફ ઇન્ડિયાની ભુજ બ્રાન્ચ દ્વારા આજે ઈક્વિટી માર્કેટના મૂળભૂત સિદ્ધાંતો અંગે સેમિનારનું આયોજન કરવામાં આવ્યું હતું. આ સેમિનારમાં ગાંધીધામથી અલેક્સા વક્તા સી.એ. નીલિનબાઈ કાવલે ઓફ માર્કેટના મૂળભૂત સિદ્ધાંતો વિશે ઉપસ્થિત સભ્યોને માહિતગાર કર્યા હતા. આ માટે પેન્ના સ્થળેના જી.ટી. ષોર, ડૉ. સેવિનનું આયોજન કરવામાં આવ્યું હતું. આ સેમિનારમાં ગાંધીધામથી અલેક્સા વક્તા સી.એ. નીલિનબાઈ કાવલે ઓફ માર્કેટના મૂળભૂત સિદ્ધાંતો વિશે ઉપસ્થિત સભ્યોને માહિતગાર કર્યા હતા. આ માટે પેન્ના સ્થળેના જી.ટી. ષોર, ડૉ. સેવિનનું આયોજન કરવામાં આવ્યું હતું. આ સેમિનારમાં ગાંધીધામથી અલેક્સા વક્તા સી.એ. નીલિનબાઈ કાવલે ઓફ માર્કેટના મૂળભૂત સિદ્ધાંતો વિશે ઉપસ્થિત સભ્યોને માહિતગાર કર્યા હતા. આ માટે પેન્ના સ્થળેના જી.ટી. ષોર, ડૉ. સેવિનનું આયોજન કરવામાં આવ્યું હતું.

આભા પદવી બખર આભિ દીપક મંદીર ઇ.પી.સી. કપાં