



# 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**



***Release On November 05, 2025 Volume 2025- Edition October***

**DISCLAIMER**

THE VIEWS AND OPINIONS EXPRESSED OR IMPLIED IN THIS NEWSLETTER ARE THOSE OF THE AUTHORS AND DO NOT NECESSARILY REFLECT THOSE OF THE BRANCH. THE BRANCH IS NOT IN ANY WAY RESPONSIBLE FOR THE RESULT OF ANY ACTION TAKEN ON THE BASIS OF VIEWS AND OPINIONS EXPRESSED IN THIS NEWSLETTER.

## INDEX

# **IN THIS ISSUE**

**Chairperson's Communique**

**GST Updates – Notifications, Circulars, Order, Instructions, RoDs,  
Press Releases For the month of Oct 2025**

**Impact of India-USA Tariffs on Indian Companies: A Concise  
Analysis**

**Legal Entity Identifier (LEI) - Global Unique Recognition of Entities**

**Networking – The Compound Interest of Professional Growth**

**Photo Gallery of Branch Events**

**Team bhuj branch**

## **Chairman's Communique**



**Dear Members & Students of ICAI Bhuj Branch (WIRC),**  
Namaste and warm greetings! **October has been an inspiring and activity-filled month for our Bhuj Branch, marked by learning, recognition, and celebration. I am delighted to share the key highlights of this vibrant period:**

### **1. Orientation Course (OC) Batch, IT Batch and Student Conference:**

**Our Orientation Course was successfully conducted with some of the finest faculties. A total of 17 students participated, including one from Morbi and another from Ratnagiri (Maharashtra), who specially came to Bhuj for the training. Such participation reflects the growing reputation of the Bhuj Branch as a hub of quality learning and professional development.**

**First time in history there was a student state level conference organized by our parent branch (Gandhidham). Bhuj branch has taken actively participation in it and more than 20 students attended this conference .**

**Gandhidham Branch has also recognized it and invited chairman in "Deep Pragatotsav" ceremony.**

**2. Members' Development & Awareness Session:**

**An enriching and informative session was organized for members covering topics such as PMLA, Investment Alternative Opportunities, Soft Skills Development, and Branding in the Digital Era.**

**To strengthen awareness of financial discipline, Ms. Samiksha Shetty, a Certified AML Manager from NISM, conducted a valuable session on combating financial crimes and promoting AML compliance.**

**We were honoured by the presence of CA Jiten Saglani, WICASA WIRC Chairman, and CA Jeenal Savla, WIRC Secretary, who graced the event and shared their valuable thoughts and encouragement.**

**3. Labh Pancham Celebration & Digital Infrastructure Enhancement:**

**This festive season, coinciding with Diwali and the Tax Audit period, was made memorable with the inauguration of two Smart Boards on Labh Pancham, in the presence of the WIRC Secretary and Past Chairmen of the Bhuj Branch. This milestone demonstrates our ongoing commitment to digital learning and modern infrastructure for the benefit of members and students.**

**4. Celebrating Results & Achievements:**

**On 3rd November 2025, results of the September 2025 CA examinations were declared. The branch congratulated all successful candidates and organized a press conference to honor their achievements. Parents of the newly qualified Chartered Accountants were invited to share their experiences and success stories, creating a proud and emotional atmosphere.**

**A moment of great pride for the Bhuj Branch came as CA Nem J. Lodariya secured All India Rank 38 (AIR 38) in the CA Final Examination. This remarkable achievement is a testament to the dedication, hard work, and potential of our students.**

**5. Forthcoming Honour – Visit of ICAI President:**

**We are privileged and delighted to host our Hon'ble ICAI President, CA. CS. Nanda Sir, who will visit the BHUJ Branch on 9th November 2025. During his visit, he will felicitate the newly qualified members and share his valuable thoughts, experiences, and motivation with all present.**

**The visit of our respected President is not just an event — it is an honour and a moment of great significance for the Bhuj Branch, symbolizing our growth, recognition, and commitment to the ideals of the Institute.**

**As we move ahead, let us continue to uphold the values of integrity, professionalism, and continuous learning. Wishing everyone a joyous and prosperous Diwali filled with light, happiness, and success.**

**With best regards,**

**CA Bhargav N. Shankarwala**

**Chairman – ICAI WIRC Bhuj Branch**

# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

## BHUJ BRANCH (WIRC) | OCTOBER 2025 | E-NEWSLETTER

GST Updates – Notifications, Circulars, Order, Instructions, RoDs, Press Releases For the month of Oct 2025

**- CA. Deep Koradia**

<b>S r N o</b>	<b>Notificati on No</b>	<b>Categor y</b>	<b>Date</b>	<b>Description</b>	<b>Keyword / Referenc e / Comment</b>	<b>Link</b>
1	17/2025	Central Tax	18/10/20 25	Seeks to extend date of filing GSTR-3B.	3B Date for Sept25 extended to 25th Oct25	<a href="https://taxinformation.cbic.gov.in/view-pdf/1010488/ENG/Notifications">https://taxinformation.cbic.gov.in/view-pdf/1010488/ENG/Notifications</a>
2	18/2025	Central Tax	30/10/20 25	Seeks to notify the Central Goods and Services Tax (Fourth Amendment) Rules 2025	GST Rules amendme nt for Simplified GST Registrati on in 3 Days	<a href="https://taxinformation.cbic.gov.in/view-pdf/1010504/ENG/Notifications">https://taxinformation.cbic.gov.in/view-pdf/1010504/ENG/Notifications</a>
3	18/2025	Central Tax Rate	24/10/20 25	Seeks to amend notification No. 26/2018- Central Tax(Rate) dated 31.12.2018.	26-2018 CT R - Supply of Gold by nominate d agency - the definition has been substitute	<a href="https://taxinformation.cbic.gov.in/view-pdf/1010490/ENG/Notifications">https://taxinformation.cbic.gov.in/view-pdf/1010490/ENG/Notifications</a>
4	18/2025	Integrate d Tax Rate	24/10/20 25	Seeks to amend notification No. 27/2018- IntegratedTax( Rate) dated 31.12.2018	27-2018 IT R - Supply of Gold by nominate d agency - the definition has been substitute	<a href="https://taxinformation.cbic.gov.in/view-pdf/1010491/ENG/Notifications">https://taxinformation.cbic.gov.in/view-pdf/1010491/ENG/Notifications</a>
5	253/2025	Circular - CGST	01/10/20 25	Regarding withdrawal of circular No. 212/6/2024- GST	Certificate for ITC reversal done for CN is not not required - Circular 212 withdrawe d	<a href="https://taxinformation.cbic.gov.in/view-pdf/1003292/ENG/Circulars">https://taxinformation.cbic.gov.in/view-pdf/1003292/ENG/Circulars</a>

# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

## BHUJ BRANCH (WIRC) | OCTOBER 2025 | E-NEWSLETTER

GST Updates – Notifications, Circulars, Order, Instructions, RoDs, Press Releases For the month of Oct 2025

**- CA. Deep Koradia**

6	254/2025	Circular - CGST	27/10/2025	Assigning proper officer under section 74A, section 75(2) and section 122 of the Central Goods and Services Tax Act, 2017	Assignment and clarification of Proper officer and also monetary limit of PO along with how to calculate monetary limits	<a href="https://taxinformation.cbic.gov.in/view-pdf/1003295/ENG/Circulars">https://taxinformation.cbic.gov.in/view-pdf/1003295/ENG/Circulars</a>
7	06/2025	Instruction	03/10/2025	Provisional sanction of refund claims on the basis of identification and evaluation of risk by the system	Provisional sanction of refund claims on the basis of identification and evaluation of risk by the system	<a href="https://taxinformation.cbic.gov.in/view-pdf/1000564/ENG/Instructions">https://taxinformation.cbic.gov.in/view-pdf/1000564/ENG/Instructions</a>

**BY CA JAGDISH HIRANI**

## **Impact of India-USA Tariffs on Indian Companies: A Concise Analysis**

The recent U.S. imposition of a uniform 25% tariff on all Indian goods has significantly altered the trade landscape, posing immediate challenges to Indian exporters and companies. This sharp tariff increase—higher than the rates for many Asian competitors—raises the cost of Indian products in the American market, threatening export competitiveness, margins, and even jobs in certain sectors. Estimates suggest that India’s exports to the U.S. may decline by 30%, with annual losses of up to \$40 billion, and GDP growth could dip by 1% in the coming year if demand from the U.S. falls substantially.

While some manufacturing sectors may eventually benefit from the global supply chain shift, the short-term impact across labor-intensive industries is negative. Exporters may have to renegotiate contracts, absorb losses, or consider alternative markets. Indian SMEs, particularly in apparel and handicrafts, are especially vulnerable.

### **Sector-Wise Impact of U.S. 25% Tariff on Indian Exports**

<b>Sector</b>	<b>Impact Summary</b>
Textiles & Apparel	Severe impact; U.S. takes 28% of Indian textile exports. Tariffs raise end prices 25–39%. Margins are underpressure.
Gems & Jewellery	U.S. is ~40% of export market; sector faces thin margins. Disruption of supply chains and contracts likely.
Pharmaceuticals	U.S. is India's top pharma export destination (40% market). Pharmaceuticals currently spared, but sector remains vigilant for further action.
Auto Components	29% of auto parts exports go to U.S. (~\$2.2b); tariffs hike costs, hurt competitiveness.
Engineering Goods	Includes machinery and metals (\$6.7b machinery, \$2.6b auto parts, \$4.7b metals). Tariffs above 26% could push buyers to other countries.
Home Textiles	Towels and bedsheets face duties up to 34%. India exported \$3b in this category to U.S..
Seafood	Shrimp exports (\$2b annually) face nullified cost advantages, large potential revenue loss.
Electronics	Threat of disruption to smartphone and component exports (Apple and others); currently some relief, but future tariffs possible.
IT & Services	Not impacted by these tariffs (goods-focused measure).

### Key Takeaways

- Labour-intensive industries (textiles, gems, footwear, seafood) are the hardest hit.
- High reliance on U.S. market among some Indian exporters (textiles, jewellery, bed linens) means margin pressures and possible layoffs.
- Pharma and electronics currently face less tariff pressure, but remain exposed to regulatory scrutiny and possible future action.
- Sectors with diversified export markets (incl. engineering goods) may attempt to re-orient supply and reduce U.S. dependence.
- No direct impact on services (IT, consulting).

Indian firms are urged to strengthen branding, diversify export markets, and upgrade technological readiness to withstand tariff shocks and leverage new supply chain opportunities.

In summary, the new tariff regime by the U.S. places substantial stress on Indian exporters, especially in textiles, jewellery, and auto parts, while high-value added sectors.

### **My view on impact of Tariff on Indian Pharma companies & its way forward**

#### **The Likely Short-Lived Impact of U.S. Tariffs on Indian Pharma.**

If the U.S. were to extend its 25% tariff to Indian pharmaceutical imports, it would significantly raise the cost of generic medicines in the American market. India is the world's largest supplier of affordable generic drugs, and over 40% of U.S. generic drug imports come from Indian manufacturers<sup>1</sup>. Tariffs would not only increase prices for American consumers and healthcare providers but also disrupt the supply of essential, low-cost medications.

Given Indian pharma's global reputation for cost-effective generics—and the limited number of alternative, equally affordable suppliers—the U.S. would likely face mounting pressure from its healthcare system, patient advocacy groups, and even domestic companies that rely on these imports. This could prompt a reconsideration and rollback of tariffs on pharmaceuticals over time. Historically, tariffs that significantly impact consumer health or sharply increase domestic prices are often revised.

Moreover, most Indian pharma companies specialize in low-margin, high-volume medicines rather than premium or patented drugs. Their competitive strength lies in delivering affordable medicines at scale—a model that benefits the U.S. public as well. For these reasons, any extended or harsh tariff regime on Indian pharma is likely unsustainable, and may be revoked or softened to ensure the continued flow of low-cost, life-saving medicines to the American market.



**CA Parth Ketankumar Thacker**

**Designation:** *Relationship Manager cum Portfolio Manager in Commercial Banking Group (CBG) – Small Business Banking (SBB) – Working Capital (WC) Department – Kutch Territory at Axis Bank Ltd.*

**Mobile:** +91 9904169724

**Email ID:** capkpujara@gmail.com

**Legal Entity Identifier (LEI) - Global Unique Recognition of Entities**

**What is LEI**

- A Legal Entity Identifier (LEI) is a 20-character alphanumeric code that uniquely identifies legal entities (like companies, partnerships, trusts, or funds) that participate in financial transactions globally.
- It works like a PAN card for companies, but at an international financial level.
- Just like a fingerprint makes every individual unique, LEI ensures every business becomes a clear, verifiable, and globally recognised mark in the financial system.
- The LEI system is based on the ISO 17442 standard developed by the International Organization for Standardization (ISO) and is regulated by the Global Legal Entity Identifier Foundation (GLEIF).
- It can be Applied through authorized Local Operating Units (LOUs). In India, LEIs are issued by Legal Entity Identifier India Ltd (LEIL), a subsidiary of CCIL (Clearing Corporation of India Ltd). Costing is INR 5000 – 7000 Approximately inclusive of GST.
- LEI is valid for 1 year Hence must be renewed annually to remain active.
- It Provides global recognition of the entity, easier credit assessment by banks.

**Purpose of LEI**

- Enhances transparency, Risk Management & Trust in financial markets.
- To make it easy to identify who is who & who owns whom in financial transactions, links

every financial contract to the real entity behind it, reducing opacity.

- To reduce risks of fraud, money laundering, and financial crises by ensuring clear entity identification.

### **Who needs LEI?**

LEI registration is mandatory for several types of legal entities involved in financial transactions, particularly those with significant fund-based (FB) or non-fund-based (NFB) exposures. Some key categories include:

- Corporate Borrowers: As per RBI guidelines, an LEI is required for corporate borrowers with aggregate exposures of ₹5 crore or more to banks and financial institutions. This includes loans, credit facilities, and other financial obligations.

- Entities engaged in Derivatives & Forex Transactions: LEI is mandatory for Over-the-Counter (OTC) derivatives and foreign exchange (forex) transactions.

- Market Participants in Financial Transactions: Examples like Banks, Corporates, Mutual Funds, Government bodies, Stockbrokers etc.

- Large NEFT & RTGS Transactions: RBI mandates LEI registration for entities making transactions through NEFT/RTGS above ₹50 crores.

- Cross-Border Transactions: Any entity involved in international trade, foreign investments, or cross-border financial transactions needs an LEI.

### **Structure of LEI (20 characters)**

It's divided into 4 parts:

1. First 4 digits – Identify the local registration authority (LOU, like an issuing agency).
2. Next 2 digits – Always "00" (reserved).
3. Next 12 digits – Unique identification of the entity.
4. Last 2 digits – Check digits

Example: 599900T8BM49TRPSDO97

### **How LEI Impacts Working Capital / Other Credit Facilities**

# **THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

## **BHUJ BRANCH (WIRC) | OCTOBER 2025 | E-NEWSLETTER**

- If an existing borrower who falls under the mandatory LEI threshold fails to maintain an Active LEI status, the bank is strictly prohibited from renewing or enhancing any existing credit facilities, including Working Capital Loans such as Cash Credit, Overdrafts etc.
- The borrower will be ineligible to be sanctioned any new loan or exposure, regardless of whether it is fund-based (like a new term loan) or non-fund-based (like Letters of Credit or Bank Guarantees).

**BY : KUNJ NITIBHAI GOR ( CA FINALIST )**

## **Networking – The Compound Interest of Professional Growth**

In the Chartered Accountancy journey, we often chase grades, deadlines, and targets — forgetting one of the most powerful tools that silently shapes our careers: Networking. Much like compound interest in finance, networking doesn't show instant results but grows exponentially with time, consistency, and sincerity. It's the invisible asset that multiplies your opportunities, learning, and professional reach.

Networking isn't about collecting contacts or attending events just for formality — it's about building meaningful relationships that create mutual growth. For CA students, this begins naturally — with batchmates, office colleagues, seniors, and clients during articleship. Each interaction is an investment that could yield returns much later in your career.

Networking means more than meeting people; it means connecting through ideas, respect, and shared learning. When done right, it helps you move from being just a participant in the profession to being an active contributor.

Networking During Articleship – The Foundation Years :Articleship is not only your first exposure to the corporate world — it's also your first opportunity to start building your professional identity. You interact with a wide range of people: clients, seniors, and peers — all of whom can contribute to your personal and professional development.

By maintaining good relations, asking intelligent questions, and showing eagerness to learn, you create a reputation that travels beyond your office walls. That same client or senior might later recommend you for a job, offer business collaborations, or even invite you into their professional circle once you qualify. Every polite conversation, every genuine connection — it all counts. Networking, when started early, becomes your career's strongest compounder.

How Networking Shapes Long-Term Career Success ? A strong network becomes your career's safety net and growth ladder. Here's how it impacts your professional journey:

# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

## BHUJ BRANCH (WIRC) | OCTOBER 2025 | E-NEWSLETTER

- **Guidance and Mentorship:** Networking connects you with people who've already walked the path you're on. Their experiences become your roadmap, saving you from avoidable mistakes.
- **Career Opportunities:** Whether it's job openings, client referrals, or freelance projects — most opportunities travel through networks, not job portals.
- **Continuous Learning:** Conversations with professionals from different domains expand your perspective and keep you updated with new regulations, technologies, and trends.
- **Collaborations and Partnerships:** Tomorrow, when you start your own practice, your network becomes your client base and support system.
- **Personal Branding:** Networking builds visibility. When people know your work ethic and reliability, your name itself becomes your introduction. In short — your network becomes your net worth.

The Student of Today – The Professional of Tomorrow. A student who builds relationships, stays connected with peers, mentors, and professionals, and values collaboration over competition — is unknowingly crafting their future professional identity. The same person later becomes: A confident communicator who can handle clients gracefully, A leader who values teamwork and empathy, and A professional who grows not by isolation, but by integration.

Your success as a future CA doesn't depend only on how well you audit or analyze — it depends on how well you connect, communicate, and collaborate. Networking ensures that when opportunity knocks, you're not a stranger to the room — you're already part of the circle.

The Pros of Networking – Why It's a Career Multiplier :

- Visibility:** The more you interact in professional spaces — seminars, ICAI events, webinars — the more people recognize you and your work ethic.
- Learning from Others' Experiences:** You gain real-world insights beyond textbooks — about practice management, client handling, and ethics.
- Confidence Building:** Engaging with experienced professionals improves your presentation, leadership, and conversation skills.
- Opportunities to Collaborate:** Many partnerships and startups among CAs begin with a single professional connection.
- Staying Updated:** Your network keeps you informed about emerging trends, amendments, and technologies faster than any newsletter can.

Networking is not optional — it's a career catalyst.

Networking with Ethics and Authenticity. The true essence of networking lies in authenticity and consistency. Be genuinely interested in others' growth, not just

## **THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

### **BHUJ BRANCH (WIRC) | OCTOBER 2025 | E-NEWSLETTER**

your own. Offer help, share useful resources, appreciate others' work — these small efforts build strong trust. And in a profession that runs on credibility, trust is everything.

Your network is strongest when it's built not on transactions, but on values, respect, and goodwill. When People Become Your Greatest Assets As CA students and future professionals, we spend years learning to value assets and liabilities. But the most valuable asset we'll ever have isn't recorded on any balance sheet — it's our network of relationships.

So, while you invest in learning and preparation for your CA finals, also invest in relationships, communication, and community. Because in the professional world, knowledge might open the door — but relationships keep it open. Networking truly is — the compound interest of professional growth.

## PHOTO GALLERY

### Seminar on Digital Branding, Alternative Investments & PMLA Compliance for CAs



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
(Set up by an Act Of Parliament)  
Bhuj Branch (WIRC)

Seminar  
On

**Alternative Investment Opportunities,  
Digital Branding and Soft Skills  
Development & PMLA Compliance and  
Opportunities for CAs**

**CA. JITENDRA SAGLANI**  
WICASA WIRC CHAIRMAN

**CA. HRUDYESH PANKHANIA**  
EX. RCM

**SAMIKSHA SHETTY**  
Certified AML Manager (NISM),  
Trackwizz

Alternative Investment options  
to Mutual Funds

Digital and Social Media Branding for  
Professionals within Code of Ethics,  
Soft Skills Development

PMLA for Chartered Accountants

**26th**  
Oct. 2025

**9:00 AM TO 1:00 PM**  
Followed by Lunch

**Fees: 236/- (Incl. GST)**  
**CPE: 4 Hours**

**TEAM BHUJ BRANCH**

- CA. Bhargav N. Shankarwala  
Chairperson
- CA. Meet Pithadiya  
Treasurer
- CA. Manisha Joshi  
Vice Chairperson
- CA. Mahmadarif Memon  
WICASA Chairperson
- CA. Kapil Thacker  
Secretary
- CA. Shahid S. Memon  
Member

# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

## BHUJ BRANCH (WIRC) | OCTOBER 2025 | E-NEWSLETTER



**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

**BHUJ BRANCH (WIRC) | OCTOBER 2025 | E-NEWSLETTER**



**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

**BHUJ BRANCH (WIRC) | OCTOBER 2025 | E-NEWSLETTER**

**2 DAYS STATE LEVEL CONFERENCE HOSTED BY GANDHIDHAM BRANCH**



**२३ Manthan 2025 -2 days State Level Student Conference hosted by Gandhidham Branch**



**Institute of Chartered Accountants of India**  
(Set up by an Act of Parliament)



## Manthan 2025 -2 days State Level Student Conference hosted by Gandhidham Branch



## TEAM BHUJ BRANCH

BHUJ BRANCH OF WIRC OF ICAI, HALL NO. 2, KATIRA COMPLEX-2,  
SANSKAR NAGAR, BHUJ-KUTCH-370 001

PHONE: +91 92898 19406

EMAIL: [BHUJBRANCH.WIRC@GMAIL.COM](mailto:BHUJBRANCH.WIRC@GMAIL.COM), [BHUJ@ICAI.ORG](mailto:BHUJ@ICAI.ORG)



**CA. Shankarwala Bhargav Nitin,  
Chairman**

[M] 9727188934 [E] [info@cabns.in](mailto:info@cabns.in)



**CA. Joshi Manishaben Pramodrai,  
Vice-Chairman**

[M] 7359311582 [E] [mpjoshi.ca@gmail.com](mailto:mpjoshi.ca@gmail.com)



**CA. Thacker Kapil Vitthaldas,  
Secretary**

[M] 9428472676 [E] [cakapilthacker@gmail.com](mailto:cakapilthacker@gmail.com)



**CA. Pithadiya Meet Nareshbhai,  
Treasurer**

[M] 9033927353 [E] [Meet.pithadia@gmail.com](mailto:Meet.pithadia@gmail.com)



**CA. Memon Mahmadarif Mahmadrafik,  
WICASA Chairman**

[M] 9924499051 [E] [arifmemon.asso@gmail.com](mailto:arifmemon.asso@gmail.com)



**CA. Memon Shahid Husen Shokat,  
Member**

[M] 9974791062 [E] [cashahidmemon@gmail.com](mailto:cashahidmemon@gmail.com)