



## Journal Report on: Burning GST issues and Legal Safeguards for Foundry Industries & Exporters

### Organized by:

National Centre for Export Promotion (NCEP), IIF

### Facilitator:

**CA Ishan Tulsian**, F.C.A, A.C.S, LL. B, Enrolled Agent (Federally Authorized Tax Practitioner, USA) Registered Valuer SFA(IBBI), M.Sc. in Applied Finance (Singapore), DISA(ICAI), DIIT(ICAI), B.com(H), Partner – R Tulsian & Co. LLP

**Date & Time:** 22nd Aug, 2025 from 03:30 pm virtually on Zoom Platform.

### Introduction

On 22nd August 2025, The Institute of Indian Foundrymen (NCEP) organized an informative session on the latest developments in the Goods and Services Tax (GST) regime. The seminar began with a warm welcome address by **Mr. Ravi Sehgal**, **Chairman** of the National Centre for Export Promotion (NCEP). The session was conducted by **CA Ishan Tulsian**, through the Zoom platform. The program aimed to enhance members understanding of recent GST updates, compliance requirements, and practical challenges faced by industry stakeholders.

### Key Highlights of the Session

#### 1. Overview of GST Framework

Mr. Tulsian opened the session with a brief refresher on the fundamentals of GST, its evolution since implementation, and its significance for manufacturing industries, particularly the foundry sector.

#### 2. Recent Amendments and Notifications

The session highlighted major policy changes, including:

- Latest amendments issued by the GST Council.
- Clarifications on Input Tax Credit (ITC).
- Revised compliance deadlines and penalty provisions.
- Updates on e-invoicing thresholds and applicability for MSMEs.

### **3. Practical Compliance Issues**

Participants were guided through common industry challenges such as:

- Reconciliation of GST returns with accounting records.
- Handling mismatches between GSTR-2B and purchase registers.
- Issues in availing ITC and responding to departmental notices.
- Litigation trends and precautionary measures.

### **4. Case Studies & Illustrations**

Mr. Tulsian explained real-world examples and case studies relevant to foundries, including sector-specific interpretations of GST law. He provided step-by-step guidance on documentation practices to ensure smooth audits and assessments.

### **5. Future Outlook**

The speaker emphasized the direction of GST reforms in the coming years, with a focus on digitization, automation of return filing, and stricter compliance monitoring by authorities.

### **Participant Interaction**

The session witnessed active participation from members, with queries related to ITC claims, GST on scrap sales, and classification of goods being discussed in detail. Mr. Tulsian addressed questions with practical insights and recommended best practices for avoiding disputes.

### **Conclusion**

The session proved to be highly beneficial for foundry professionals in strengthening their GST knowledge and compliance readiness. The clarity and practical approach of *Mr. Ishan Tulsian* were appreciated by the participants.

The Institute of Indian Foundrymen (NCEP) expressed gratitude to Mr. Tulsian for sharing his expertise and to all attendees for their active involvement.