

May, 2025

TAX Bulletin

Volume - 183

02.05.2025



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

www.icmai.in

Headquarters: CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi - 110003

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“The Institute of Cost Accountants of India would be the preferred source of resources and professionals for the financial leadership of enterprises globally.”

MISSION STATEMENT

“The CMA Professionals would ethically drive enterprises globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting.”

Objectives of Taxation Committees:

1. Preparation of Suggestions and Analysis of various Tax matters for best Management Practices and for the professional development of the members of the Institute in the field of Taxation.
2. Conducting webinars, seminars and conferences etc. on various taxation related matters as per relevance to the profession and use by various stakeholders.
3. Submit representations to the Ministry from time to time for the betterment and financial inclusion of the Economy.
4. Evaluating opportunities for CMAs to make way for further development and sustenance of the opportunities.
5. Conducting and monitoring of Certificate Courses on Direct and Indirect Tax for members, practitioners and stake holders and also Crash Courses on GST for Colleges and Universities.

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Certificate Courses Offered by the Tax Research Department

1. Certificate Course on GST (CCGST)
2. Advanced Certificate Course on GST (ACCGST)
3. Advanced Certificate Course on GST Audit and Assessment Procedure (ACGAA)
4. Certificate Course on TDS (CCTDS)
5. Certificate Course on Filing of Returns (CCFOF)
6. Advanced Course on Income Tax Assessment and Appeals (ACIAA)
7. Certificate Course on International Trade (CCIT)

Admission Link - <https://eicmai.in/advsc/DelegatesApplicationForm-new.aspx>

Modalities

| Description | Course Name | | | | | | |
|-----------------|---|--------|--------|--------|--------|--------|--------|
| | CCGST | ACCGST | ACGAA | CCTDS | CCFOF | ACIAA | CCIT |
| Hours | 72 | 40 | 30 | 30 | 30 | 30 | 50 |
| Mode of Class | Offline/ Online | Online | | | | | |
| Course Fee* (₹) | 10,000 | 14,000 | 12,000 | 10,000 | 10,000 | 12,000 | 10,000 |
| Exam Fee* (₹) | 1,000 per attempt | | | | | | |
| Discounts | 20% Discount for CMA Members, CMA Qualified and CMA Final Pursuing Students | | | | | | |

*18% GST is applicable on both Course fee and Exam fee

Eligibility Criteria for Admission

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- ▲ Executives from Industries and Tax Practitioners
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On passing the examination with 50% marks a Certificate would be awarded to the participant with the signature of the President of the Institute

Course Details

<https://icmai.in/TaxationPortal/OnlineCourses/index.php>

Courses for Colleges & Universities by the Tax Research Department

Modalities

Eligibility

- ▲ B.Com/ BBA pursuing or completed
- ▲ M.Com/ MBA pursuing or completed

| Description | Courses for Colleges and Universities | |
|-----------------|--|------------|
| | GST Course | Income Tax |
| Batch Size | Minimum 50 Students per Batch per course | |
| Course Fee* (₹) | 1,000 | 1,500 |
| Exam Fee* (₹) | 200 | 500 |
| Duration (Hrs) | 32 | 32 |

For enquiry about courses, mail at: trd@icmai.in

*18% GST is applicable on both Course fee and Exam fee

Behind every successful business decision, there is always a **CMA**



Chairman's Message



CMA Rajendra Singh Bhati

Chairman Direct Taxation Committee

The SAHAJ and SUGAM Forms, ITR 1 and ITR 4 has been notified by the CBDT on the 29th of April, 2025. Apart from the other minor changes that can be noted here is the scope to report income under the head Capital Gains, including exempt long-term capital gains. As a result of this, taxpayers with such income were required to file other applicable ITR forms that provided the necessary reporting structure can do the needful in basic ITR Forms only.

As per the revised Form ITR-1 (Sahaj), a new option has been introduced under the 'Exempt Income' category in the dropdown menu, providing a specific field for reporting Long-Term Capital Gains (LTCG) under Section 112A that are not chargeable to Income-tax i.e., gains within the exemption limit of ₹. 1.25 lakhs on which no tax is payable and also the revised Form ITR-4 (Sugam) now includes a separate line item titled 'Income on which no tax is payable: Long-Term Capital Gains under Section 112A not chargeable to Income-tax,' also allowing taxpayers to report such exempt LTCG. This update enables taxpayers who are otherwise eligible to use ITR-1 or ITR-4 and who also have exempt LTCG income under Section 112A (such as gains from the sale of listed equity shares or units of equity-oriented mutual funds) to report such income directly within these simplified forms. However, carry

forward and/or set-off of capital losses details cannot be provided in these forms

Admissions for the ensuing batches of the Taxation Courses has also commenced. Link for Admissions being: <https://eicmai.in/OCMAC/TRD/TRD.aspx>. The courses include:

- Certificate Course on GST (CCGST 18)
- Advanced Certificate Course on GST (ACCGST 14)
- Certificate Course on TDS (CCTDS 14)
- Certificate Course on Filing and Filling of Return (CCFR 14)
- CERTIFICATE COURSE ON INTERNATIONAL TRADE(CCIT-8)
- Advanced Course on Income Tax Assessment and Appeal (ACITAA 11)
- Advanced Course on GST Audit and Assessment Procedure (ACGAAP 11)

The Tax Bulletins have been published.

The efforts of the members of the Tax Research Department and the Resource Persons who have contributed thoughtfully in the development are appreciated herein.

CMA Rajendra Singh Bhati

Chairman – Direct Taxation Committee

The Institute of Cost Accountants of India

02.05.2025



Chairman's Message

CMA Dr. Ashish P. Thatte

Chairman Indirect Taxation Committee



There has been a very important judgement which has been passed in the last fortnight, which has been a judgment on whether, Refund application cannot be denied based on extraneous grounds which are beyond the requirements of GST law [Tata Steel Ltd. Vs. State of Jharkhand and Ors]. In this judgement, the writ petition is allowed, and the impugned order is quashed and set aside as it rejected the refund application based on extraneous grounds that are beyond the requirements of the CGST Act, CGST Rules, and binding Circulars issued thereunder. The major issue that was under consideration here was:

Whether refund of unutilised input tax credit (ITC) of Compensation Cess (Cess) paid on procurement of coal used for exporting goods can be denied on account of the following:

- Non-furnishing of receipt of payment within 180 days of export;
- Non-furnishing of proof of export within 90 days of invoice;
- Non-furnishing of declaration of non-prosecution;
- Non-furnishing of undertaking as per proviso to section 11(2) of Goods and Services Tax (Compensation to States)
- Act, 2017 (Cess Act); and
- Non-furnishing of statement as per Para 43(C) of Circular No. 125/44/2019-GST10 (2019 Circular).

Ashish Thatte

CMA (Dr) Ashish P Thatte

Chairman – Indirect Taxation Committee

The Institute of Cost Accountants of India

02.05.2025

On 25.04.2025 a webinar was conducted on the Topic, “Audit, SCN and Adjudication under GST - Issues and challenges”. The faculty for the session was CMA Shiba Prasad Padhi. The discussion covered topics like: Concerns of Audit & Show cause Notices under GST, Understanding of Summon Enquiries in GST apart from understanding and handling the same.

The admission for the following Courses are live now:
Link for Admissions: <https://eicmai.in/OCMAC/TRD/TRD.aspx>:

- Certificate Course on GST (CCGST 18)
- Advanced Certificate Course on GST (ACCGST 14)
- Certificate Course on TDS (CCTDS 14)
- Certificate Course on Filing and Filling of Return (CCFR 14)
- Certificate Course ON International Trade(CCIT-8)
- Advanced Course on Income Tax Assessment and Appeal (ACITAA 11)
- Advanced Course on GST Audit and Assessment Procedure (ACGAAP 11)

In March, 2025 the Tax Bulletins has been released by the Department along with the conduct of courses which are being carried on regularly. The quiz on indirect tax is conducted on every Friday pan India basis.

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C O N T E N T S



Articles on the Topics of Direct and Indirect Taxation are invited from readers and authors. Along with the article please share a recent passport-sized photograph, a brief profile and the contact details. The articles should be the author's own original.

Please send the articles to
trd@icmai.in / trd.dd2@icmai.in

PAGE NO.

ARTICLES

| | | |
|----|---|----|
| 01 | Taxability of Corporate Guarantees under GST Regime: The Raging Controversy - CMA Rohit Kumar Singh & Adv. Rashi Sureka | 01 |
| 02 | TCS Rates for Financial Year 2025-26 relating to the Assessment Year 2026-27 and its rationalisation thereof: An understanding - Advocate Tapas Kumar Majumder | 05 |

PRESS RELEASE

| | |
|--------------|----|
| Indirect Tax | 10 |
|--------------|----|

NOTIFICATIONS

| | |
|--------------|----|
| Indirect Tax | 12 |
| Direct Tax | 13 |

CIRCULARS

| | |
|--------------|----|
| Indirect Tax | 16 |
|--------------|----|

JUDGEMENT

| | |
|--------------|----|
| Indirect Tax | 17 |
| Direct Tax | 19 |

TAX CALENDAR

| | |
|--------------|----|
| Indirect Tax | 23 |
| Direct Tax | 23 |

PUBLICATIONS

| | |
|---|----|
| E-Publications of Tax Research Department | 24 |
|---|----|



Taxability of Corporate Guarantees under GST Regime: The Raging Controversy



CMA Rohit Kumar Singh

Founder – TaxMarvel Consulting Services LLP



Adv. Rashi Sureka

Advocate

Introduction

The controversy around applicability of GST on corporate guarantees refuses to die down. The Industry is grappling with notices taxing Corporate Guarantees extended on behalf of group companies i.e. either associate or subsidiary companies.

A Corporate Guarantee is a commitment extended by one corporate entity, often a parent or holding company, to act as a guarantor for another group company or subsidiary, mostly to secure loans or credit facilities. Corporate guarantee is often extended when the borrower does not have any or enough collateral to cover the borrowings. The banks and financial institutions who extend facility to a company often demand corporate guarantee from parent or holding company to cover the facilities lent to the borrower.

Legal Provisions under GST Laws:

Where a Holding Company provides Guarantee,

on behalf of a related party, to Banks or Financial Institutions to secure loans, the same is categorized as Corporate Guarantee. Under the GST regime, the activity of providing this Corporate Guarantee without a consideration qualify as “supply” and hence is taxable. But there has been a confusion on the valuation of such corporate guarantee for the purpose of payment of GST. However, to clear the air on ambiguity surrounding the valuation of such Corporate Guarantees CBIC vide Notification No. 52/2023- Central Tax dated 26 October 2023, by inserting sub-rule (2) in Rule 28 of the CGST Rules has clarified the same. Further, this sub-rule was retrospectively brought into effect vide Notification No. 12/2024- Central Tax dated 10 July 2024 to bring in force the amendment, with effect from 26 October 2023. The taxability and the valuation have been further clarified by the CBIC vide Circular No. 204/16/2023-GST dated 27 October 2023 and Circular No. 225//19/2024-GST dated 11 July 2024.

As per the above-mentioned clarifications, it may be inferred that:

1. The activity of providing Personal Guarantee by a Director to the banks/ financial institutions for securing credit facilities for their companies is to be treated as a supply of service.
2. The activity of providing Corporate Guarantee by a company to the bank/financial institutions for providing credit facilities to the other company, where both the companies are related, without consideration is to be treated as supply of service.
3. The valuation for the purpose of levying tax has been provided under Rule 28(2) of the CGST Rules, 2017 stating that the value of supply shall be 1% of the amount of such guarantee offered, or the actual consideration, whichever is higher.

Position Prior to introduction of GST

In the erstwhile regime, the taxability of Corporate Guarantee was resolved by the Hon'ble Apex Court in the case of "**Commissioner of CGST & Central Excise Vs. M/s. Edelweiss Financial Services Ltd.**"¹, where it was held that where a Company issues a corporate guarantee in favour of a subsidiary company or a group company, without consideration, the same would not attract service tax. In another ruling, in the matter of "M/s Sterlite Industries India Ltd vs Commissioner of GST & Central Excise"², the Hon'ble CESTAT held that where a Company is providing a Corporate Guarantee to an associate company, the same qualifies as an in-house guarantee and that the same does not amount to providing services as such. However, the interpretation was basis the fact that there was no consideration flowing between the parties.

Further, in *Olam Enterprises India Private Limited v. Commissioner - 2019 (27) G.S.T.L. J35 (S.C.)* it was held by Apex Court that corporate guarantee constituted a service which provides for facilitating loans for the debtor which was similar to a bank guarantee and

therefore, commission paid to foreign parent company in foreign currency was liable to Service Tax as 'Business Auxiliary Services' as defined under Section 65(105) (zzb) of Finance Act, 1994. However, the applicability of service tax as 'Business Auxiliary Services' in this matter was due to the fact that the Commission paid for securing corporate guarantee. Hence, there was involvement of consideration in aforesaid matter.

Position under GST Regime:

Under the GST regime, the term "Supply" is enumerated under Section 7(1) of the CGST Act, 2017, which encompasses, all forms of supply of goods or services or both such as sale, transfer, barter, exchange, licence, rental, lease or disposal made or agreed to be made for a consideration. Further, Section 7(1)(c) of the CGST Act, provides for transactions which will qualify as "supply" even when there is no consideration flowing. Further, the Entry 2 of the Schedule I includes "supply" between "related persons".

It is pertinent to discuss Section 2(102) of the CGST Act, 2017 which defines the term "services" as to mean anything other than goods, money and securities but includes activities relating to the use of money or its conversion by cash or by any other mode, from one form, currency or denomination, to another form, currency or denomination for which a separate consideration is charged.

Further, Classification entry No 997113 mentions "credit-granting services including stand-by commitment, guarantees & securities

Again, Section 2(93) of the CGST Act, 2017 defines "recipient" of supply of goods or services or both, to mean—

- (a) where a consideration is payable for the supply of goods or services or both, the person who is liable to pay that consideration;
- (b) where no consideration is payable for the supply of goods, the person to whom the goods are delivered or made available, or to whom possession or use of the goods is given or made available; and

1 Civil Appeal (Diary No). 5258/2023

2 Appeal No. ST/40042/2013



- (c) *where no consideration is payable for the supply of a service, the person to whom the service is rendered, and any reference to a person to whom a supply is made shall be construed as a reference to the recipient of the supply and shall include an agent acting as such on behalf of the recipient in relation to the goods or services or both supplied;*

And the term “related persons” is defined under the explanation to Section 15 of the CGST Act, 2017, which includes a transaction between a holding and a subsidiary company, without consideration. This classification is not only broad but adds complexity to the transactions between a holding and subsidiary company.

Valuation of Corporate Guarantee – Position prior to 26 October 2023 (from July 2017 till 26 October 2023):

It is contended that corporate guarantee between related parties was taxable even prior to insertion of Sub-rule (2) was inserted in rule 28 of CGST Rules, 2017. Even though in absence of a specific valuation mechanism, the valuation rules as per Rule 28 existing at the time of extending corporate guarantee shall come into play.

The valuation for corporate guarantee between related parties in absence of a consideration becomes imperative and the same is provided under Rule 28 of the CGST Rules, 2017. The Rule provides the approach for such transactions:

- i. Open Market Value
- ii. Value of like kind and quality
- iii. Cost plus method provided under Rule 30
- iv. Residual method provided under Rule 31.

Rule 30. Value of supply of goods or services or both based on cost.-

Where the value of a supply of goods or services or both is not determinable by any of the preceding rules of this Chapter, the value shall be one hundred and ten percent of the cost of production or manufacture or the cost of acquisition of such goods or the cost of provision of such services.

Rule 31. Residual method for determination of value of supply of goods or services or both.-

Where the value of supply of goods or services or both cannot be determined under rules 27 to 30, the same shall be determined using reasonable means consistent with the principles and the general provisions of section 15 and the provisions of this Chapter:

Provided that in the case of supply of services, the supplier may opt for this rule, ignoring rule 30.

Valuation of Corporate Guarantee – Position post 26 October 2023:

Sub-rule (2) was inserted in rule 28 of CGST Rules vide Notification No. 52/2023 dated 26.10.2023 providing for valuation of corporate guarantee. The newly inserted sub-rule reads as”-

“(2) Notwithstanding anything contained in sub-rule (1), the value of supply of services by a supplier to a recipient who is a related person, by way of providing corporate guarantee to any banking company or financial institution on behalf of the said recipient, shall be deemed to be one per cent of the amount of such guarantee offered, or the actual consideration, whichever is higher.”

As per the aforesaid amendment, the value of the supply of service is deemed to be higher of the following amounts:

- i. 1% of the amount of such guarantee offered per annum, or
- ii. Actual consideration.

Impact of the above amendment vis-à-vis the clarification provided under Circular No. 204/16/2023-GST, is that all transactions between holding and subsidiary company will be taxable as per Rule 28(2) of the CGST Rules, irrespective of ITC availment for the subsidiary company. Further, the Circular No. 225/19/2024-GST, has clarified that for corporate guarantees which were issued or renewed before 26 October 2023, the valuation would be determined as per Rule 28 of CGST Rules. This has left a huge financial burden on the taxpayer and has also increased the financing cost for the subsidiary company.

However, the question whether the activity by a holding company of providing corporate guarantee to a banking company or a financial institution in lieu of providing credit facility to the subsidiary company, where both the companies are related, can be considered as supply under GST, remains. It is also to be noted that corporate guarantees issued by a holding company is an act which is in lieu of a future default which may or may not happen. Further, it enables the subsidiary company to secure capital for its operations which is a loan reflected in the balance sheet as Loans Payable. Whereas for the holding company, the corporate guarantee is reflected as a contingent liability under the notes.

In this regard reference is placed on the decision of Hon'ble ITAT, Allahabad in the matter of "Suzlon Energy Limited v. DCIT, ITA"³, where it was held that the providing a corporate guarantee can be seen as a quasi-capital or "shareholder activity". It is to be noted that under the Income Tax Act also, the activity of providing Corporate Guarantee is not treated as "provision of service".

With respect to the valuation of the corporate guarantee, the same seems to be arbitrary and there is no reasoning provided for the same despite the decision of the Hon'ble High Court in the matter of "Everest Kanto Cylinder Ltd. vs. Deputy Commissioner of Income-tax 2024"⁴, which had upheld 0.5% valuation of corporate guarantees differentiating them with an expensive bank guarantee.

It is to be noted that Circular No: 204/16/2023-GST has been challenged before the Hon'ble Delhi, Telangana, Punjab & Haryana and Bombay High Court, stating that the Circular is ultra-vires of the provisions of the CGST Act and two important ongoing dispute may be worth discussing

1. Sterlite Power Transmission Limited v. UOI [2024] 160 taxmann.com 381 (Delhi): the petitioner filed writ petition seeking a declaration that activity of holding company providing a Corporate Guarantee to a subsidiary was not in nature of supply of services taxable under section 9 of CGST Act. The petitioner submitted that provision of corporate guarantee to associate is

a contingent contract and is not enforceable till the guarantee is enforced by the entity to which guarantee is provided. Hence, it is only where guarantee is enforced, issue of service may arise. Fixing value at 1 per cent of guarantee offered, would put onerous burden on entity providing corporate guarantee. The Delhi High Court has issued notice to the Revenue and granted stay against any coercive action.

2. In the case of Acme Cleantech Solutions (P.) Ltd. vs UOI [2024] 162 taxmann.com 151 (Punj. & Har.): The assessee filed a writ petition before the Hon'ble Punjab & Haryana High Court on the ground that the impugned Circular No. 204/16/2023-GST dated 27-10-2023, seeks to take away the adjudicatory powers of the Assessing Authority as well as the Appellate Authority by clarifying provisions in the nature of adjudication. Vide the interim order, the Court stayed the effect and operation of the impugned Circular with respect to the aforesaid clarification and directed the Appellate Authority to decide the case of the assessee without being influenced by the clarification

Conclusion:

It is to be noted that CBIC or GST Council did not clarify about valuation of Corporate Guarantees and were left to the choice of taxpayers. The pandoras box was only opened in October, 2023 by inserting sub rule (2) to prescribe a valuation mechanism. Although, this circular did not clarify various issues signifying the lack of clarify among the Government corridors as well. Hence, sub rule (2) was amended again in July 2024. Even today the said amendment and circulars are to test judicial scrutiny. We have tried to capture overall issues around Corporate Guarantees, legal position as well as pending litigations. Though, the CBIC circular No. 225/19/2024-GST Dated the 11th July, 2024 has tried to clear some confusion but it has left the Industry with one more protracted battle to be fought with mounting legal costs as well as hanging sword of interest and penalty on said corporate guarantees extended.

³ Refer to para 33, 43 & 44 of ITA No.2074 & 2179/Ahd/2013, decided on 22 December 2017

⁴ (Bombay)(04-07-2024)8



TCS Rates for Financial Year 2025-26 relating to the Assessment Year 2026-27 and its rationalisation thereof: An understanding



Advocate Tapas Kumar Majumder

Advocate & Tax Practitioner

The most talked about change that has been placed in the Budget 2025 has been the significant changes in the Income Tax Slabs introduced by the Hon'ble Finance Minister. The restructuring of Tax slabs aims to simplify the Tax return system and offer relief to Tax payers across different income brackets. These changes are predominantly aimed to reduce the Tax Burden on individuals, with a potential Tax savings of up to ₹.1.14 lakhs per year (0.85 lac in comparison to the last preceding year). It is also to be considered here that the new Tax regime continues to be the default tax regime and the Tax payers may also opt for the old tax regime if they wish to claim the deductions and exemptions available thereunder.

Along with this the Budget 2025 has introduced major changes to the existing Tax Deduction at Source (TDS) and also some particular changes under the provisions of the Tax Collected at Source (TCS) has become logically segregated within the purview of the Income Tax Act, 1961. These amendments were introduced with the objective of facilitate tax compliance for businesses and individuals. The changes focus mainly on a higher threshold limit, removal of TCS on certain transactions

and introduction of new provisions to streamline compliance and smoothen taxation processes.

In understanding TCS it may be said that Tax Collected at Source, is a tax which are collected from the buyers and ultimately payable after collection by the seller. The purchaser is responsible for paying the TCS bill, which is collected from the lessee or buyer. Although it is the responsibility of the buyer to pay TCS, the seller is equally liable to collect the TCS by virtue of Section 206C of the Income-tax Act governs the goods on which the seller has to collect tax from the buyers. Such persons must have the Tax Collection Account Number (TAN) to be able to collect TCS. Hence it may be realised that the seller is responsible only for collecting the tax and depositing it to the government. He is not responsible for paying the TCS money out of his pocket. It is to understood here that the basic difference between TCS from TDS is that in case of TDS the Tax is collected by the buyer of the product.

Introducing the provision U/s 206C(1H) in the F.Y.2020-21 creating effect from 01.10.2020 imposing TCS @0.1% the Finance Minister immediately on the next year in Finance Bill 2021 introduced TDS exactly on the same transaction by insertion of Section 194Q and thereafter to overcome the confusion CBDT directed that even if both TDS and TCS are applicable on the same transaction but Section 194Q will prevail over Section 206C(1H). However the even if the mandated direction has been given the same creates confusions and after issuance of the invoice how seller collects TCS if buyer fails to deduct. Further the anti-motive

operational outcomes in respect of the cascading effect automatically effected on the basis of such TCS based on gross value which includes GST vide Circular no.17/2020. However in case of TDS on the same transaction no such effect incorporated thereon. To overcome such issue and specially in appreciation of setback proposals of different trade associations

ultimately the redundant provisions U/s 206C(1H) has been withdrawn in the Finance Bill 2025.

Hence the only significant changes would be implemented in case of TCS U/s 206(1H) and besides this all other respective Threshold Limits are enumerated below:

| Sl. No. | Section | Nature of payment | Threshold Limit | Rate |
|---------|----------|---|-----------------|------|
| 1 | 206C | Alcoholic Liquor for human consumption | Zero | 1% |
| 2 | | Timber or any other forest produce (not being tendu leaves) obtained under a forest lease (Before 01.04.2025 the rate was 2.5%) | Zero | 2% |
| 3 | | Timber obtained by any mode other than under a forest lease | Zero | 2% |
| 4 | | Scrap | Zero | 1% |
| 5 | | Parking Lot/Toll plaza/mining and Quarrying | Zero | 2% |
| 6 | | Tendu Leaves | Zero | 5% |
| 7 | | Minerals, being coal or lignite or iron ore | Zero | 1% |
| 8 | 206C(1F) | Sale of Motor Car or any other goods as specified | 10,00,000 | 1% |
| 9 | 206C(1G) | Remittance out of India under the LRS for purpose other than educational, medical and overseas tour package (Before 01.04.2025 threshold was ₹.7 lac) | 10,00,000 | 20% |
| 10 | | Remittance out of India – Education Loan (Loan is taken from financial institution as defined under section 80E) (Before 01.04.2025 threshold was ₹.7 lac) | N.A | N.A. |
| 11 | | Remittance out of India – Medical treatment or Educational Purpose other than above | 10,00,000 | 5% |
| 12 | | Sale of overseas Tour Package Up to 10,00,000 | Zero | 5% |
| 13 | | Sale of overseas Tour Package Above 10,00,000 | Zero | 20% |
| 14 | 206C(1H) | Sale of goods (not covered under any of the above provision) excluding the case where the buyer of goods is liable to deduct tax at source on such goods under any other provision and has deducted such TDS) | N.A. | N.A. |

The Income Tax Act, designates the following categories of sellers who are specifically authorised to collect TCS from the Buyers. They being (i) Statutory Corporations or Authorities (ii) Companies (iii) Co-operative Societies (iv) Local Authorities (v) Partnership Firms (vi) State Government (vii) Central Government (viii) Any individual or Hindu Undivided Family (HUF) subject to account audits under Section 44AB of the

Income Tax Act.

Tax Collected at Source (TCS) includes **provisions for exemptions** under two specific scenarios:

- Option for Lower TCS Rate: Buyers may apply to the Assessing Officer (AO) for a reduction in the TCS rate. This process involves submitting Form 13, in which the buyer must justify that the goods



purchased are for personal use and that a lower TCS rate is warranted based on their income level. If the AO finds the request reasonable, a certificate specifying the reduced TCS rate will be issued.

- **Total Exemption from TCS:** Buyers can also seek total exemption from TCS by submitting Form 27C. This exemption applies if the buyer can substantiate that the purchased goods are intended for use in manufacturing or production processes rather than for trading purposes. Upon approval, the buyer must provide a duplicate copy of this declaration to the seller, who is responsible for submitting it to the relevant authorities.

Compliance of TCS norms is another parameter which is to be diligently dealt with by collectors. Depositing any TCS amounts collected by government offices on the same collection day is required. Other collectors must deposit the TCS amount using Challan 281 within seven days after the last day of the month during which the TCS was collected from the buyer. Non-compliance of the same would attract penalties like, if there is a failure to collect or deposit the tax, or if the collected tax is not deposited, the collector is liable to pay interest at a rate of 1% per month or part of a month during

which the delay continues.

Due Dates for TCS Payments: It is stipulated that every collector must submit TCS amounts on specific deadlines, depending on the quarter in which the tax was collected.

- For the quarter ending June 30, TCS must be deposited monthly by the 7th of the following month.
- For the quarters ending September 30, December 31, and March 31, the due dates for depositing TCS are October 15, January 15, and May 15, respectively.

Tax collectors must file quarterly TCS returns using Form 27EQ, reflecting the taxes collected during that quarter. Any outstanding interest payments due to delays must be cleared before submitting this form. After filing the quarterly TCS return, collectors must issue a TCS certificate to the buyer using Form 27D. This certificate must be issued within 15 days of filing the quarterly return.

TCS Compliance Calendar for a Financial Year would be like:

| Quarter Ending | Due Date to Deposit TCS | Due Date to Submit Form 27EQ | Due Date to Generate Form 27D |
|----------------|-------------------------|------------------------------|-------------------------------|
| June 30th | 7th of every month | Jul 15th | Jul 30th |
| Sep 30th | Oct 15th | Oct 15th | Oct 30th |
| Dec 31st | Jan 15th | Jan 15th | Jan 30th |
| Mar 31st | May 15th | May 15th | May 30th |

In continuation to this an understanding of Form 24G would also be required. Form 24G is utilized when depositing TCS under section 206C of the Income Tax Act, particularly when no challan is used, in accordance with Rule 37CA of the Income Tax Rules, 1962. Form 24G must be submitted within 15 days from the end of the relevant month. The deadlines vary for the month of March compared to other months and the form should include the amount collected, collector information, TAN, and other relevant data. Timelines for deposit:

- **Government Collectors:** TCS must be deposited on the same day when no challan is used or within seven days from the end of the month if a challan is employed.

- **Non-government Collectors:** TCS should be deposited within one week from the last day of the month of collection.

Few case references pertaining to TCS can be enumerated as below for a better understanding of the concept of TCS where the intention of the parliament to impose TCS only on that particular transaction and in absence of such the mandatory TCS cannot be imposed. For example in case of absence of the smell of the source of the forest timber TCS cannot be applicable and in that case it's practically immaterial whether the merchant is a manufacturer or a trader where the source is absolutely absent. Hence the true digest of the intension of the parliament must prevail.

- **Commissioner of Income-tax (TDS) v. Nirmal Kumar Kejriwal dated 9th April, 2025 [Supreme Court of India]**

SLP dismissed against order of High Court that where assessee was engaged in trading of timber sawn into logs of different dimensions and shapes which was imported from other countries and not obtained from forest, timber sold by assessee would not amount to forest produce and, thus, provisions of section 206C(1) were not applicable on same.

Collection of tax at source (Forest produce) - Assessment years 2005-06 to 2009-10 - Assessee was engaged in trading of timber sawn into different dimensions and shapes - Assessing Officer held assessee to be assessee in default for non-collection of tax on sale of sawn timber as per section 206C(1) - High Court by impugned order held that presumptive tax in terms of section 206C would be collectible only in respect of forest produce - Further, since timber sold by assessee was not obtained from forest and same was imported from other countries for trading purpose, said timber would not amount to forest produce and, thus, provisions of section 206C(1) were not applicable to case of assessee - On SLP filed by revenue there was delay of 880 days which had not been satisfactorily explained and even otherwise, nothing was found in SLP on merits - Whether therefore, SLP filed by revenue was to be dismissed on ground of delay as well as on merits - Held, yes.

- **Excise Commissioner, Karnataka v. Mysore Sales International Ltd. Dated 8th July, 2024 [Supreme Court of India]**

The Mysore Sales International Ltd. (MSIL) was engaged in an auction of liquor selling rights and abstracted from tax obligations under the Excise Act for the assessment year 2000-01. However, Karnataka's Excise Commissioner raised objections against MSIL's exemptions saying the company was supposed to obtain Tax collected at Source (TCS) based on Section 206C of the Income Tax Act from those buying liquor vend rights through auction.

Two main issues arose in this context: whether these vendors qualified as buyers within the meaning

assigned under the Income Tax Act, and whether section 206C applies to transactions between such bidders and MSIL.

The Income Tax Act Section 206C was ruled out of order for MSIL in this case by the Indian Supreme Court on the 8th of July, 2024. In this case, the Court held that liquor vendors purchasing vending rights from MSIL through auctions, could not be called "Buyers" under Explanation (a) of Section 206C. It made a distinction between a "buyer" who acquires specific goods and a licensee who only gets permission to do business. The Court underlined that the intention of Section 206C is it pertains to actual purchasers of material, not just those who get permits for conducting trade.

- **Deputy Commissioner of Income-tax, TDS v. Central Coalfields Ltd dated 12th February, 2025 [High Court of Jharkhand]**

Assessee-company was engaged in business of selling coal. Instant appeal was filed by the revenue under section 260-A, challenging the order passed by the Tribunal holding that the assessee company is not responsible for verification of Form 27C if it is duly filed in and signed by the declarant and deleting the entire demand of 'TCS' by holding that the revenue authorities had wrongly treated the company as 'assessee in default' under section 206C. As per the revenue, under section 206 C (1A), the verification of the declaration to be furnished by the purchaser is to be done by the seller (assessee herein).

Assessee-company was engaged in business of selling coal - Revenue authorities held that assessee/seller was responsible for verification of Form 27C submitted by buyer and since it failed to do so, it was to be treated as assessee-in-default under section 206C for non-collection of TCS at rate of 1 per cent on sale of coal - On appeal, Tribunal deleted entire demand of 'TCS' by holding that revenue authorities had wrongly treated company as 'assessee in default' under section 206C - Whether declarant in Form 27C is purchaser/buyer and not seller - Held, yes - Whether verification/declaration is to be made by purchaser who is providing signed/verified form to



seller, and neither Act, nor Rules, in any manner lay down that any verification whatsoever is to be done by seller - Held, yes - Whether once Part I of Form 27C duly filled and signed by declarant is received by assessee and Part II of Form 27C is duly filled and signed by seller is forwarded to respective revenue authorities, within prescribed time limit, then nothing more is required to be done by assessee and if any buyer is found to have given a false statement, then assessee should not be held responsible for such act of buyer - Held, yes - Whether therefore, no substantial question of law was involved in instant appeal.

Held that, the declarant in Form 27C is the purchaser and not the seller. Quite clearly, the phrase “verified in the prescribed manner” in the scheme of the Act and the Rules, mean that the verification/declaration is to be made by the purchaser who is providing the signed/verified form to the seller, and neither the Act, nor the Rules, in any manner lay down that any verification whatsoever is to be done by the seller, as is being sought to be contended by the revenue. Further, the Tribunal has rightly considered this entire issue and has also referred to the judgment of this Court in the case of Atibir Industries Co. Ltd. v. Central Coalfields Ltd. [WPC No. 46 of 2018, dated 3-12-2018] which is relevant for the instant matter. The Tribunal has rightly held that once Part I of Form 27C duly filled and signed by the declarant is received by the assessee and Part II of Form 27C is duly filled and signed by the seller is forwarded to the respective revenue authorities, within the prescribed time limit, then nothing more is required to be done by the assessee and if any buyer is found to have given a false statement, then the assessee should not be held responsible for such act of the buyer. Hence, on an overall consideration of the aspects as enunciated above, there is no question of law, much less any substantial question of law involved in the instant appeal, as, what is being contended by the revenue is clearly de hors what is laid down in section 206C(1A) read with rule 37C and Form 27C. Hence, this appeal fails and is dismissed.

Key Takeaways from TCS Changes (Effective April 1, 2025):

- The threshold for TCS on remittances under the Liberalised Remittance Scheme (LRS) and overseas tour packages increases from ₹7 lakh to ₹10 lakh.
- TCS will no longer apply on remittances made under LRS for educational purposes if the funds are financed through an education loan.
- Section 206C(1H), which required TCS on the sale of goods exceeding ₹50 lakh, has been removed.
- Section 206CCA, which mandated higher TCS rates for non-filers of income tax returns, have been removed. Businesses will no longer need to check if a payee has filed their ITR before applying TCS.
- Prosecution under Section 276BB for delayed TCS payments will not be initiated if the tax is paid by the due date for filing the quarterly TCS statement
- The TCS rate for forest produce (excluding tendu leaves) under Section 206C(1) has been reduced from 2.5% to 2%.

PRESS RELEASE

INDIRECT TAX

CBIC issues revised instructions for processing applications for GST registration by CBIC formations

Revised guidelines to field formations will reduce compliance burden on taxpayers and facilitate transparency

Posted On: 18 APR 2025 11:37AM by PIB Delhi

Several grievances have been received by the Central Board of Indirect Taxes and Customs (CBIC), Department of Revenue, Ministry of Finance, regarding difficulties being faced by applicants during the GST registration process, mainly on account of queries raised by officers on the grounds of seeking additional documents.

To resolve these grievances and to smoothen GST registration process, CBIC has issued instructions on 17th April, 2025 (Instruction No. 03/2025-GST) to the officers for processing GST registration applications. Officers have been instructed to strictly adhere to the prescribed list of documents provided in registration application form. Requisite documents in specific cases to be uploaded with registration application form have also been delineated in the instructions. Officers have been directed not to issue notices based on presumptive grounds, minor discrepancies, or for additional documents that are not essential for processing applications. Officers have been also directed to seek approval of the concerned Deputy/Assistant Commissioner in cases where document apart from the listed documents is required to be sought.

The Zonal Principal Chief Commissioner/Chief Commissioners have been advised to devise mechanism to closely monitor and issue suitable trade notices, wherever required. It has also been advised that the strict action should be taken against the officers deviating from these instructions.

This will further facilitate in the process of getting GST registration, ease compliance burden, and promote ease of doing business.

Please follow the following links for detailed instructions:

<HTTPS://TAXINFORMATION.CBIC.GOV.IN/VIEW-PDF/1000532/ENG/INSTRUCTIONS>

[CLICK HERE FOR ALTERNATE LINK OF INSTRUCTION NO. 03/2025-GST.](#)

CBIC introduces several trade facilitative measures relating to transshipment and air cargo

Posted On: 25 APR 2025 5:02PM by PIB Delhi

In line with the announcement in the Budget Speech 2025-26 by the Union Minister for Finance and Corporate Affairs, on facilitating upgradation of infrastructure and warehousing for air cargo including high value perishable horticulture produce and streamlining the cargo screening and customs protocols and making it user-friendly, the Central Board of Indirect Taxes and Customs (CBIC) has introduced several trade facilitative measures in Air cargo in particular and transshipment movement in general. For logistical convenience or other business decisions, Logistics operators sometimes undertake movement of imported cargo during the customs clearance between Customs areas (Ports/Container Freight Stations/Inland Container Depots etc.) without payment of duty by following transshipment procedure under The Customs Act, 1962. Since old times, transshipment permit fee is required to be paid for every transshipment permit. Over a period of time, due to increase in volume of trade, including transhipped cargo, some experienced delay in the process. As a measure for ease of business, CBIC has examined this matter and with effect from 24th April 2025, CBIC has decided to waive transshipment permit fee henceforth for all the transshipment movements.



Changes to the Regulations has been issued vide Notification No. 30/2025-Cus (N.T) dated 24th April 2025 (<https://www.cbic.gov.in/f2d0927b-945d-411c-8c34-65d272a6d047>) in this regard.

Further, with increase in the volume of air cargo, need was felt by the trade for temporary removal of Unit Load Devices (ULD) outside Customs Area in certain cases of high-value or perishable cargo. Currently, the cargo is being off-loaded in the Air cargo Complexes from ULD before the clearance. As a first step towards streamlining Customs Protocols, and aligning with the international best practices for movement of Unit Load Devices (ULD) outside Customs Area, CBIC has stipulated simplified and harmonised procedure for temporary import of ULDs on the lines of procedure already stipulated for marine containers being handled through the seaports since 2005.

With this simplified procedure, ULDs/air containers could also be imported temporarily outside the Customs area on execution of a Continuity Bond by the air carriers/air console agents, who take responsibility to

export back within the specified time period. Earlier, it required the importer of the goods to under the responsibility of exporting the ULDs/air containers back, in case of such temporary import. It is clarified that, the option of importer taking up the responsibility for re-export still exists, if he opts so.

It is further to inform that, the facility of 'All-India National Transshipment Bond' at air cargo complexes is operational since 2022. This facility has been intended to avoid multiplicity of the bonds that are submitted by airlines at multiple Customs stations for transshipment of import cargo. In addition, Online filing of Transshipment application has also been enabled in ICEGATE, obviating the need for visiting Service Centre at the Air cargo.

Board Circular No. 15/2025-Customs dated 25th April 2025 may be referred to, for more information.

Above measures are aimed easing of compliances and facilitating trade at Air cargo complexes. The Airlines, Console Agents or other stakeholders are encouraged to use the above facilities.

NOTIFICATION

INDIRECT TAX

Customs (Tariff)

Notification No. 24/2025-Customs

New Delhi, the 28th April, 2025

G.S.R.(E). - In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) and sub-section (12) of section 3 of the Customs Tariff Act, 1975 (51 of 1975), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 50/2017- Customs, published in the Gazette of India , Extraordinary, Part II, section 3, sub-section (i), vide number G.S.R 785 (E), dated the 30th June 2017, namely:-

In the said notification, in the Annexure to the Table, for List 34A and List 34B, and the entries relating thereto, the following Lists and entries shall respectively be substituted, namely:-

“ List 34A (See S. No. 359A of the Table) – with effect from 1st April, 2025 and valid upto 31st March, 2026 :

1. Axis Bank Limited
2. Bank of India
3. Federal Bank Limited
4. HDFC Bank Limited
5. Industrial and Commercial Bank of China Limited
6. ICICI Bank Limited
7. IndusInd Bank Limited
8. Kotak Mahindra Bank Limited
9. Karur Vysya Bank Limited
10. Punjab National Bank
11. RBL Bank Limited
12. State Bank of India
13. Yes Bank Limited

List 34B (See S. No. 359A of the Table)- with effect from 1st April, 2025 and valid upto 31st March, 2026 :

1. Indian Overseas Bank
2. Union Bank of India.”.

Notification No. 25/2025-Customs

New Delhi, the 30th April, 2025

G.S.R. (E). - In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby directs that each of the notification issued by the Government of India in the Ministry of Finance (Department of Revenue) as specified in column (2) of the Table below, shall be amended in the manner specified in the corresponding entries in column (3) of the said Table, namely: -

The entire notification can be read at <https://taxinformation.cbic.gov.in/view-pdf/1010364/ENG/Notifications>.

Notification No. 26/2025-Customs

New Delhi, dated the 30th April, 2025

G.S.R...(E).-In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, being satisfied that it is necessary in the public so to do, hereby rescinds, the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 04/2025-Customs, dated the 1st February, 2025 published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (i) vide number G.S.R. 97(E) dated 1st February, 2025, except as respect things done or omitted to be done before such rescission.

2. The notification shall come into force on 1st day of May, 2025.



Notification No. 27/2025-Customs

New Delhi, the 30th April, 2025

G.S.R.(E). - Whereas, the Central Government is satisfied that export duty should be levied on certain articles and that circumstances exist which render it necessary to take immediate action.

Now, therefore, in exercise of the powers conferred by sub-section (1) of section 8 of the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the Customs Tariff Act), the Central Government, hereby directs that the Second Schedule to the Customs Tariff Act shall be amended in the following manner, namely:-

In the Second Schedule to the Customs Tariff Act,

- (i) for Sl. No. 6C and the entries relating thereto, the following shall be substituted, namely:-

| (1) | (2) | (3) | (4) |
|------|------------|-------------------------------|-------|
| “6C. | 1006 30 11 | Parboiled Rice, GI recognised | 20%”; |

- (ii) after Sl. No. 6C and the entries relating thereto, the following Sl. No. and entries shall be inserted, namely:-

| (1) | (2) | (3) | (4) |
|------|------------|----------------------|-------|
| “6D. | 1006 30 19 | Other Parboiled Rice | 20%”; |

against Sl. No. 7, for the entry in column (2), the entry “1006 30 12, 1006 30 92” shall be substituted;

- (iii) for Sl. No. 7A and the entries relating thereto, the following shall be substituted, namely:-

| (1) | (2) | (3) | (4) |
|------|------------|---------------------------|-------|
| “7A. | 1006 30 91 | Other Rice, GI Recognised | 20%”; |

- (iv) after Sl. No. 7A and the entries relating thereto, the following Sl. No. and entries shall be inserted, namely: -

| (1) | (2) | (3) | (4) |
|------|------------|--|-------|
| “7B. | 1006 30 99 | Semi milled or wholly milled rice whether or not polished or glazed (other than those covered under Tariff items 1006 30 11, 1006 30 12, 1006 30 19, 1006 30 91, 1006 30 92) | 20%”. |

2. This notification shall come into force from 1st May, 2025.

Notification No. 28/2025-Customs

New Delhi, the 30th April, 2025

G.S.R.(E). - In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby amends the following notifications of the Government of India in the Ministry of Finance (Department of Revenue), specified in column (2) of the Table below, to the extent specified in the corresponding entries in column (3) of the said Table, namely:-

The entire notification can be read at <https://taxinformation.cbic.gov.in/view-pdf/1010367/ENG/Notifications>.

DIRECT TAX

Notification No. 35/2025

22nd April, 2025

G.S.R. 252(E).—In exercise of the powers conferred by section 295 read with section 206C of the Income

tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:-

1. (1) These rules may be called the Income-tax (Eleventh Amendment) Rules, 2025.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Income-tax Rules, 1962, in Form No. 27EQ,

in the Annexure, in the Notes thereto, in Note 11, in the table, after the row relating to “Collection at source on sale of motor vehicle”, the following shall be inserted, namely:—

| | | | |
|-------|---|----|------|
| “206C | Collection at source on sale of wrist watch | 6C | MA |
| 206C | Collection at source on sale of art piece such as antiques, painting, sculpture | 6C | MB |
| 206C | Collection at source on sale of collectibles such as coin, stamp | 6C | MC |
| 206C | Collection at source on sale of yacht, rowing boat, canoe, helicopter | 6C | MD |
| 206C | Collection at source on sale of pair of sunglasses | 6C | ME |
| 206C | Collection at source on sale of bag such as handbag, purse | 6C | MF |
| 206C | Collection at source on sale of pair of shoes | 6C | MG |
| 206C | Collection at source on sale of sportswear and equipment such as golf kit, ski-wear | 6C | MH |
| 206C | Collection at source on sale of home theatre system | 6C | MI |
| 206C | Collection at source on sale of horse for horse racing in race clubs and horse for polo | 6C | MJ”. |

Notification No. 36/2025

22nd April, 2025

S.O. 1825(E).—In exercise of the powers conferred by clause (ii) of sub-section (1F) of section 206C of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies the following goods of the value exceeding ten lakh rupees for collection of tax at source as specified therein –

| Sl. No. | Nature of goods |
|---------|---|
| (1) | (2) |
| 1. | any wrist watch |
| 2. | any art piece such as antiques, painting, sculpture |
| 3. | any collectibles such as coin, stamp |
| 4. | any yacht, rowing boat, canoe, helicopter |
| 5. | any pair of sunglasses |
| 6. | any bag such as handbag, purse |
| 7. | any pair of shoes |
| 8. | any sportswear and equipment such as golf kit, ski-wear |
| 9. | any home theatre system |
| 10. | any horse for horse racing in race clubs and horse for polo |

2. This notification shall come into force on the date of its publication in the Official Gazette.

Notification No. 40/2025

29th April, 2025

G.S.R. 271(E).- In exercise of the powers conferred by section 139 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:-

- Short title and commencement. - (1) These rules may be called the Income-tax (twelfth Amendment) Rules, 2025.
(2) They shall come into force with effect from the 1st day of April, 2025.
- In the Income-tax Rules, 1962 (hereinafter referred to as the principal rules), in rule 12, -
 - in sub-rule (1), -
 - for the figures “2024”, the figures “2025” shall be substituted;
 - in clause (a), in sub-clause (iii), for the words “does not have any loss under the head, “the words “does not have any loss under the head; or” shall be substituted.



(iii) in clause (a), after sub-clause (iii), the following sub-clause shall be inserted, namely, - “(iv) “Capital gains”, where assessee has only long-term capital gains under section 112A not exceeding one lakh twenty-five thousand rupees and does not have any brought forward loss or loss to be carried forward under the head,”

(iv) in clause (ca), for the words, figures and letters “in the case of a person being an individual or a Hindu undivided family, who is a resident other than not ordinarily resident, or a firm, other than limited liability partnership firm, which is a resident deriving income under the head “Profits or gains of business or profession” and such income is computed in accordance with special provisions referred to in section 44AD, section 44ADA and section 44AE of the Act for computation of such income, be in Form SUGAM (ITR-4) and be verified in the manner indicated therein:”, the words, figures and letters “in the case of a person being an individual or a Hindu undivided family, who is a resident other than not ordinarily resident, or a firm, other than limited liability partnership firm, which is a resident,-

The entire notification can be read at <https://incometaxindia.gov.in/communications/notification/notification-40-2025.pdf>.

Notificaion No. 41/2025

30th April, 2025

G.S.R. 279(E).—In exercise of the powers conferred by section 139 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend Income-tax Rules, 1962, namely: -

- (1) These rules may be called the Income-tax (Thirteenth Amendment) Rules, 2025;
- (2) They shall come into force with effect from the 1st day of April, 2025;
- In the Income-tax Rules, 1962 (hereinafter referred to as the said rules), in Appendix II, for FORM ITR-3, the following FORM shall be substituted, namely: —

The entire notification can be read at <https://incometaxindia.gov.in/communications/notification/notification%2041-2025.pdf>.

Notificaion No. 42/2025

1st May, 2025

G.S.R 286(E).—In exercise of the powers conferred by section 139 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:-

- (1) These rules may be called the Income-tax (Fourteenth Amendment) Rules, 2025.
- (2) They shall come into force with effect from the 1st day of April, 2025.
- In the Income-tax Rules, 1962, in Appendix-II, for FORM ITR-5, the following FORM shall be substituted, namely: —

The entire notification can be read at <https://incometaxindia.gov.in/communications/notification/notification-42-2025.pdf>.

Notificaion No. 43/2025

3rd May, 2025

G.S.R 287(E).— In exercise of the powers conferred by section 139 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:-

- (1) These rules may be called the Income-tax (Fifteenth Amendment) Rules, 2025
- (2) They shall come into force with effect from the 1st day of April, 2025.
- In the Income-tax Rules, 1962, in Appendix-II, for FORM ITR-2, the following FORM shall be substituted, namely:—

The entire notification can be read at <https://incometaxindia.gov.in/communications/notification/notification-43-2025.pdf>.

CIRCULAR

INDIRECT TAX

Customs

Dated 29th April, 2025

Subject: Corrigendum to Circular No. 13/2025-Customs dated 08.04.2025 issued vide F. No. CBEC-170550/2/2018-LAND CUSTOM SECTION-CBEC-reg.

Reference is drawn to the Circular No. 13/2025-Customs dated 08.04.2025. In this regard, wherever date “29.06.2020” is mentioned against Circular No. 29/2020-Customs, it may be read as “22.06.2020”.

Circular No. 14/2025-Customs

Dated the 21st April, 2025

Subject: Amendment to guidelines issued vide Circular No. 38/2020 dated 21.08.2020-reg.

Attention is invited to Notification No. 14/2025-Customs (N.T.) dated 18.03.2025, which substitutes the term “Certificate of Origin” with “Proof of Origin” in the Customs (Administration of Rules of Origin under Trade Agreements) Rules, 2020 (CAROTAR, 2020). This modification brings CAROTAR, 2020, in line with the amended Section 28DA of the Customs Act, 1962. This amendment reflects the global transition towards self-certification and self-declaration of origin, aimed at simplifying procedures, reducing administrative requirements, and facilitating trade.

2. Explanation to the amended Section 28DA of the Customs Act, 1962, provides the following definitions:

“Proof of Origin” means a certificate or declaration issued in accordance with a trade agreement certifying or declaring, as the case may be, that the goods fulfil the country of origin criteria and other requirements specified in the said agreement,

“Issuing Authority” means an authority or person designated for the purposes of issuing proof of origin under a trade agreement.

The entire Circular can be read at <https://taxinformation.cbic.gov.in/view-pdf/1003277/ENG/Circulars>.

Circular No. 15/2025-Customs

Dated the 25th April, 2025

Subject: Simplification of procedures related to Air Cargo Movement & Transshipment -reg.

Madam/Sir,

The Hon’ble Finance Minister during Budget Speech 2025-26 has emphasized upon facilitating upgradation of infrastructure and warehousing for air cargo including high value perishable horticulture produce and streamlining the cargo screening and customs protocols and making it further user-friendly. In this regard, the Central Board of Indirect Taxes and Customs (CBIC) has already taken various steps for ease of doing business and simplification of various procedures related to Customs, wherein, digitization of trade procedures, strengthening of Risk Management System (RMS), enhancement of AEO Programme, standardization of procedures across ports. These measures reflect in the National Time Release Study (NTRS) in terms of reduction in time for clearance of imports and exports.

2. To further simplify and harmonise the procedure at Air cargo and relating transshipment/movement, various suggestions received from trade on the above subject has been examined and Board has decided as follows:

- (a) To expedite the process and as a compliance reduction measure, the Transshipment Permit fees of ₹. 20/- is being collected for every movement has been done away with, by amending the Goods Imported (Conditions of Transshipment) Regulations, 1995. (Notification No. 30/2025-Customs (N.T.) dated 24th April, 2025 refers).

The entire Circular can be read at <https://taxinformation.cbic.gov.in/view-pdf/1003278/ENG/Circulars>.



JUDGEMENTS

INDIRECT TAX

SEZ units are entitled to claim refund of GST paid on zero-rated supplies subject to supplier disclaimers confirming they haven't claimed refund of same tax: HC

Facts of the Case:

Urjita Electronics (P.) Ltd. vs. Joint Commissioner of GST and Central Excise - [2025] (Madras)

The petitioner, a unit located in a Special Economic Zone (SEZ), is engaged in the manufacture of radio frequency equipment. Due to the petitioner's SEZ status not being correctly reflected on the GST portal, domestic suppliers treated the supplies as regular taxable transactions and paid GST on them. The petitioner, having borne the tax cost on these zero-rated supplies, filed refund claims under Section 54 of the CGST Act read with Rule 89 of the CGST Rules, asserting that the tax was paid by mistake by the suppliers and the petitioner should not be burdened. The refund claims were rejected through separate Orders-in-Original, citing that under Rule 89(1) and Rule 89(2)(f) of the CGST Rules, only the supplier—not the SEZ recipient—is entitled to claim such refund. The appellate authority upheld these rejections via a common order, further observing that the petitioner failed to provide evidence that its suppliers had not already claimed refunds on the same supplies. Challenging this, the petitioner approached the Madras High Court asserting entitlement to refund on tax borne by it for zero-rated supplies.

Decision of the Case:

The Hon'ble Madras High Court held that SEZ units are entitled to refund of tax paid on zero-rated supplies where the tax was borne by them and not claimed by suppliers. It clarified that neither Section 54 of the CGST Act nor Rule 89 restricts such refund, provided the SEZ unit furnishes declarations from suppliers confirming non-availment of ITC or refund. The appellate orders

were set aside and the matter remanded for fresh consideration in accordance with law, with direction to grant refund along with applicable interest.

Penalty unsustainable as no tax evasion found where goods movement was supported by delivery challan showing internal transfer: HC

Facts of the Case:

D and D Construction and Developers Company vs. Additional Commissioner - [2025] (Allahabad).

The petitioner, a registered business entity, undertook the transfer of one old machine from its head office to its workplace located in the State of Uttar Pradesh for internal use. The said movement of goods was accompanied by a delivery challan as prescribed under the CGST Act. While the vehicle carrying the machine was in transit, it was intercepted by the tax authorities on the ground that the goods were being transported without an invoice. Despite the petitioner furnishing the delivery challan and other supporting documents, the authorities initiated proceedings under Section 129 of the CGST Act and the Uttar Pradesh GST Act. Thereafter, an impugned order was passed imposing penalty on the ground that the movement of goods without an invoice was in contravention of the law. The petitioner, aggrieved by the said order, filed a writ petition before the Allahabad High Court challenging the legality and sustainability of the detention and consequential penalty.

Decision of the Case:

The Hon'ble Allahabad High Court held that the imposition of penalty on the petitioner was unsustainable in law. It observed that the delivery challan produced by the petitioner clearly indicated that the goods were being transferred from the head office to the workplace

and that there was no element of sale involved in the transaction. The Court held that in the absence of any element of sale, no tax liability arose, and consequently, no tax evasion could be attributed to the petitioner. The Court quashed the impugned orders and directed that the amount deposited by the petitioner pursuant to the impugned order be refunded within one month.

Registration cancelled through non-speaking order without application of mind is unsustainable: HC

Facts of the Case:

G R Nirmolia and Co vs. Union of India - [2025] (Gauhati)

The petitioner, a registered assessee under the CGST Act, was issued a show cause notice proposing cancellation of registration on the ground of non-filing of returns for a continuous period of six months. The show cause notice called upon the petitioner to furnish a reply and appear before the Proper Officer. The petitioner neither submitted a reply to the show cause notice nor appeared before the Proper Officer on the scheduled date. Thereafter, the Proper Officer issued an order cancelling the petitioner's registration without assigning any specific reasons for such cancellation. The cancellation order did not assign any reason for cancellation apart from stating non-filing of returns for a continuous period of six months. Aggrieved by the cancellation order, the petitioner filed a writ petition before the Gauhati High Court challenging the order on the ground that it was passed without application of mind and in violation of the prescribed procedure.

Decision of the Case:

The Hon'ble Gauhati High Court held that the cancellation order was not sustainable as it failed to comply with the procedural requirements set out under the CGST Act and the prescribed format in FORM GST REG-19. The Court held that the fact that the petitioner did not respond to the show cause notice or appear before the Proper Officer did not absolve the authority of its statutory obligation to pass a reasoned and speaking order. It was held that an order having adverse civil consequences must not be issued as a

mere formality and must demonstrate application of mind. The Court observed that the absence of reasons in the impugned order rendered it a non-speaking order passed without due consideration. It was held that the authority exercising power of cancellation must record its reasons to ensure that the exercise of power is not arbitrary. On this basis, the High Court set aside the impugned cancellation order.

Revocation of cancellation of GST registration allowed as widow was unaware of compliance after husband's death: HC

Facts of the Case:

Bhagwati Construction vs. State of Gujarat [2025] (Gujarat)

The petitioner was engaged in the supply of scaffolding and dismantling services and all other ancillary services, and the petitioner was also registered with the GST Department. The department issued a show cause notice proposing cancellation of the GST registration, but no response was filed to the notice for a continuous period of 6 months. Subsequently, the department passed an order cancelling the GST registration. The petitioner, being unaware of the show cause notice and the cancellation order, did not take any action. As an uneducated person, the petitioner was unaware of GST compliance requirements. The cancellation came to the petitioner's attention only after receiving a communication from one of the recipients of services. Upon learning about the cancellation, the petitioner filed an appeal challenging the order. The petitioner then preferred a delayed appeal, which was rejected on the ground that the appellate authority does not have the power to condone the delay. Aggrieved by the order, the petitioner filed a writ petition before the Gujarat High Court.

Decision of the Case:

The High Court held that it appears that after the demise of the petitioner's husband, no care was taken to comply with the provisions of the GST Act by the legal heir of the petitioner. No returns were filed, and no response was given to the show cause notice issued



by the respondent department. Therefore, the petitioner was permitted to file an application for revocation of cancellation of registration to regularise the GST registration in accordance with the law.

Order to be set aside with direction to Appellate Authority to condone delay based on time spent before Court: HC

Facts of the Case:

Shaileshbhai Kanjibhai Patel vs. State Tax Officer - [2025] (Gujarat).

The petitioner is engaged in the business of manufacturing and trading brass products. The petitioner received a show-cause notice, which alleged that goods were purchased from a suo-moto cancelled dealer that was found to be bogus. As a result, the Input Tax Credit (ITC) availed under Section 16(2) of the CGST Act was required to be reversed. The petitioner filed a response to the notice, submitting relevant documents, including purchase invoices, e-way bills, weight slip receipts, and bank payment details. However, the Order-in-Original was issued, confirming the reversal of ITC and imposing penalties under Section 74 of the CGST

Act. Dissatisfied with the order, the petitioner filed a Special Civil Application challenging both the Order-in-Original and the constitutionality of Section 16(2)(c) of the CGST Act. The Court disposed of the application, directing the petitioner to seek an alternative remedy under Section 107 of the CGST Act. The petitioner then filed an appeal before the Appellate Authority, but the appeal was rejected due to a delay in filing. The petitioner then approached the Gujarat High Court, requesting the condonation of the delay, citing on the time spent before the Court.

Decision of the Case:

The Hon'ble Gujarat High Court held that the time spent by the petitioner before the Court should be considered bona fide by the Appellate Authority for condoning the delay in filing the appeal. The Court quashed the Order-in-Appeal and directed the Appellate Authority to reconsider the appeal, allowing the delay to be condoned. The matter was remanded to the Appellate Authority to decide the appeal on its merits. The appeal should not be rejected solely on the grounds of delay. The Court also directed that this process be completed within twelve weeks from the receipt of the order. The petition was disposed of accordingly.

DIRECT TAX

HC justified continued detention of jewellery as assessee failed to reconcile it with its official records

Facts of the Case:

Dia Gold Jewels (P.) Ltd. vs. Principal Commissioner of Income-tax - [2025] (Calcutta).

The assessee was a private limited company that designed, crafted, and sold fine gold and studded stone jewellery. It operated showrooms in various locations across India and frequently participated in jewellery shows, exhibitions, and displays in multiple cities.

On the exhibition day, two employees were deputed to carry jewellery and requisite documents, including transfer memos and certificates, to the exhibition location. Upon arrival at the Railway Station, the

employees were intercepted by two individuals claiming to be RPF personnel. The jewellery and accompanying documents were confiscated and taken to the RPF office.

Further, the Income Tax Department officials interrogated the employees, and jewellery was taken to the Income Tax office. A government-approved valuer assessed the jewellery at a higher price than the assessee claimed. Despite providing manufacturing vouchers, stock registers, and other records, the authorities refused to release the seized jewellery.

The assessee filed the instant petition before the High Court.

Decision of the Case:

The High Court held that the authorities seized the jewellery under sections 131 and 132 of the Act. The authorities had reasonable grounds to suspect that the

gold ornaments being transported by the assessee's employees were not adequately accounted for in the company's records. It was noted that credible information was received from the Post Commander of the Railway Protection Force (RPF), which raised justifiable concerns regarding the nature of the jewellery being carried without the requisite documentation. The absence of crucial records, such as a bill book or alternative means for generating cash memos, gave rise to substantial suspicion regarding the legitimacy of the goods in transit.

Furthermore, the discrepancies in the weight of the seized jewellery, as compared to the assessee's claimed quantity, further substantiated the belief that the goods were not accurately reflected in the assessee's books. In exercising their powers in good faith and within the scope of their legal authority, the respondent authorities acted justifiably in seizing the jewellery at that time.

The assessee failed to reconcile the jewellery with its books of account. The assessee's representative could not provide sufficient evidence to substantiate that the jewellery was a part of the assessee's legitimate stock-in-trade. The absence of stock registers and the significant discrepancies in the weight of the jewellery raised further concerns. The assessee's failure to satisfactorily reconcile the seized jewellery with its books of accounts and the substantial discrepancies in the weight of the gold justified the ongoing investigation.

Consequently, the seizure of the jewellery remains valid as part of an investigation into potential non-compliance under the Act.

Sum paid to sisters of vendors to clear title of property purchased to be part of cost of acquisition: HC

Facts of the Case:

Smt. A. Rita vs. Commissioner of Income Tax - [2025] (Madras).

The assessee purchased a property under a registered deed dated 22-1-1980. However, the vendors' title to the property was under litigation with their sisters, who successfully claimed title up to the High Court. In execution proceedings, the assessee paid ₹. 33 lakhs to

the sisters to perfect her title. Subsequently, the assessee sold the property and in her return for the impugned assessment year, claimed the amount paid to the sisters as part of the cost of acquisition under section 48.

The Assessing Officer (AO) disallowed the claim, stating that the amounts paid as compensation did not constitute expenditures that could be allowed to compute capital gains. On appeal, the CIT(A) accepted the assessee's claim.

However, the Tribunal reversed the order, and the matter reached the Madras High Court.

Decision of the Case:

The High Court held that the assessee purchased the subject property on 22-1-1980. The property vendors were engaged in litigation with their sisters regarding the title to various properties, including the subject property. The Civil Court rejected their claim, holding that the subject property would vest in the sisters of the vendors.

Hence, the assessee's title to the subject property under the deed dated 22-1-1980 was clouded.

The civil suit instituted against the vendors, their sisters, and other family members was in 1981, after the deed of purchase was executed on 22-1-1980, by the order of High Court in the second appeal dated 9-4-1996 in S.A. No. 458 of 1985, the sisters have been held to own the scheduled property. The vendors of the assessee thus held no title to the property, and it is only upon payment of ₹. 33 lakhs (approx.) that the assessee has cleared his title and can be said to have acquired the property.

Thus, the amount paid was 'wholly and exclusively' incurred in connection with transferring the subject asset. Thus, such amount formed part of cost of acquisition and was deductible under section 48.

Cash payments made to milk producers not covered under Rule 6DD if they were companies: HC

Facts of the Case:

Arasappan Madhivanan vs. Income-tax Officer - [2025] (Madras).



The assessee was engaged in the business of wholesale milk distribution of Arokya Milk to dealers for Hatsun Agro Products Limited (Company). During the scrutiny proceedings, it was found that the assessee made cash payments in excess of ₹. 20,000, which attracted provisions of Section 40A(3).

In response, the assessee contended that the exclusion under Rule 6DD(e)(ii) would apply as the Company was engaged in the production of milk. However, the Assessing Officer (AO) rejected the contention and made the disallowance as proposed. The matter reached the Madras High Court.

Decision of the Case:

The High Court held that the term ‘producer’ in Rule 6DD(e)(ii) is clearly with reference to a dairy farmer and not to a company. The term ‘producer’ qua ‘dairy farming’ has to be understood noscitur a sociis with the terms ‘cultivator’ and ‘grower’ qua agriculture, forestry, poultry farming, apiculture etc, respectively. It cannot, by any stretch of the imagination, stretch to include a company that is engaged in the activity of pasteurisation of milk, particularly bearing in mind the object of section 40A(3), being to discourage cash payments.

Both the company and the distributor (assessee) had full access to banking facilities. The operation of Section 40A(3) is absolute. Rule 6DD has been brought in to carve out exceptions to the rigour of Section 40A(3) in worthy situations as identified in that Rule itself.

Nowhere does Rule 6DD envisage the extension of that benefit to cash payments made by a distributor (assessee) to the company. There is no justification for why the payments in the present case were made in cash or what the exigencies were that prevented the entities from transacting through the bank.

Accordingly, disallowance under section 40A(3) was justified.

Reassessment initiated at direction of higher authorities is bad in law: HC

Facts of the Case:

Principal Commissioner of Income-tax vs. Agfa India (P.) Ltd. - [2025] (Bombay).

The assessee, engaged in the business of distributing photographic and electronic imaging systems, filed its return of income, declaring a total income of ₹. 11,42,17,803/-. The return was revised, declaring a total income of ₹. 12,30,39,783. The Assessing Officer (AO) issued a notice for reassessment based on the information received from the Transfer Pricing Officer (TPO). The AO initiated the reassessment proceedings based on the TPO’s determination for the subsequent assessment year.

Assessee contended that the entire process of initiating reassessment proceedings commenced with the letter from the Additional CIT, Transfer Pricing, to the Joint CIT. The Joint CIT and the CIT, acting upon the letter from the Additional CIT, Transfer pricing, virtually directed the AO to initiate proceedings for reassessment. Nothing on record indicated any independent application of mind by the AO. There was nothing to suggest that the AO who issued the notice under Section 147-148 had, himself, any reason to believe.

The matter reached the Bombay High Court.

Decision of the Case:

The High Court held that it was apparent that the AO regarded himself as bound by the TPO’s determination for the subsequent assessment year and felt that he had no option but to issue the notice to reopen the assessment.

The directions of the Joint Commissioner of Income Tax or the Commissioner of Income Tax left the AO in no doubt about the bindingness of the TPO’s determination and the Commissioner’s directions. All this was sufficient to vitiate the initiation of reassessment proceedings. This was a classic case of the AO acting under dictation or on borrowed satisfaction. Thus, the initiation of reassessment proceedings was liable to be set aside.

AO can’t pass best judgment assessment without assigning reasons for rejecting voluminous reply: HC

Facts of the Case:

Shantilal Bhikhabhai Nairya vs. Union of India - [2025] (Gujarat)

The assessee, a proprietor of a manufacturing and trading business of copper and aluminium scrap, filed its return of income declaring total income under the head “Income from Business & Profession”. The assessee received a notice under section 143(2) for scrutiny assessment.

During the assessment proceedings, the Assessing Officer (AO) issued a show cause notice proposing additions to the assessee’s income. In response, the assessee filed a voluminous reply raising objections to the proposed additions. After considering the assessee’s reply, the AO passed the assessment order under section 144.

The assessee filed a writ petition before the Gujarat High Court.

Decision of the Case:

The High Court held that the AO passed the order without assigning any reason for not agreeing with the assessee’s reply. This is a breach of the principle of natural justice. The principle of natural justice has twin ingredients: firstly, the person who is likely to be adversely affected by the action of the authorities should be given notice to show cause thereof and granted an opportunity of hearing; secondly, the orders so passed by the authorities should give the reason for arriving at any conclusion showing proper application of mind.

Violation of either of them could, in the given facts and circumstances of the case, vitiate the order itself. Thus, the assessment order passed by the AO was not tenable in the eye of law.



TAX CALENDAR

INDIRECT TAX

| Due Date | Returns |
|----------------|----------------------------|
| May 10th, 2025 | GSTR – 7 (Apr, 2025) |
| | GSTR – 8 (Apr, 2025) |
| May 11th, 2025 | GSTR – 1 (Apr, 2025) |
| May 13th, 2025 | GSTR – 5 (Apr, 2025) |
| | GSTR – 6 (Apr, 2025) |
| | IFF (Optional) (Apr, 2025) |

DIRECT TAX

| Due Date | Returns |
|----------------|--|
| May 7th, 2025 | Due date for deposit of Tax deducted /collected for the month of April, 2025 However, all sum deducted /collected by an office of the government shall be paid to the credit of Central Government on the same day where tax is paid without production of a challan. |
| | Uploading of declarations received in Form 27C from the buyer in the month of April, 2025. |
| May 15th, 2025 | Due date for issue of TDS Certificate for tax deducted under section 194 IA, 194M, 194S in the month of March, 2025. |
| | Due date for furnishing of Form 24G by an office of the government where TDS/TCS for the month of April, 2025 has been paid without production of a challan. |
| | Quarterly statement of TCS deposited for the quarter ending March 31, 2025. |
| | Due date for furnishing statement by a recognized association in respect of transaction in which client codes have been modified after registering in the system for the month of April, 2025. |
| | Due date for furnishing statement in form no. 3BB by a stock exchange in respect of transaction in which client codes have been modified after registering in the system for the month of April, 2025. |
| | Due date for issue of TDS certificate for Tax deducted under section 194-IB in the month of March, 2025. |



E-PUBLICATIONS

Of

TAX RESEARCH DEPARTMENT

Guide Book for GST Professionals

Handbook for Certification for difference between GSTR-2A & GSTR - 3B

Impact of GST on Real Estate

Insight into Customs-Procedure & Practice

Input Tax Credit and In depth Discussion

Taxation on Co-operative Sector

Guidance notes on Preparation and Filing of Form GSTR 9 and 9C

Guidance Note on Anti Profiteering

Handbook on GST on Service Sector

Handbook on Works Contract under GST

Handbook on Impact of GST on MSME Sector

Assessment under the Income Tax Law

Impact on GST on Education Sector

International Taxation and Transfer Pricing

Handbook on E-Way Bill

Handbook on Filing of Returns

Handbook on Special Economic Zone and Export Oriented Units

For E-Publications, Please Visit Taxation Portal
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ICMAI

**The Institute of
Cost Accountants of India**

(Statutory Body under an Act of Parliament)

www.icmai.in



62ND NCMAC
2025



दिव्य दृष्टि

Corporate Excellence - CMA Vision

62nd

**National Cost and Management
Accountants' Convention 2025 (NCMAC)**

23rd - 25th MAY 2025 (FRIDAY TO SUNDAY)

Convention Centre, Campus - 2, SOA University, Bhubaneswar - 751030, Odisha

✉ ncmac2025@icmai.in

Behind Every Successful Business Decision, there is always a **CMA**

Welcome Message

Dear Professional Colleagues & Stakeholders,

The Institute of Cost Accountants of India (ICMAI) cordially invites you to join the **62nd National Cost and Management Accountants' Convention (NCMAC) - 2025** on the well thought of theme 'दिव्य दृष्टि: Corporate Excellence - CMA Vision' scheduled during **23rd to 25th May 2025** in Bhubaneswar, Odisha, wherein various challenges will be addressed, opportunities will be analysed and future CMA Vision will be developed and a way forward on how the CMAs can adapt to the evolving global economic landscape, will be devised.

It is keenly observed that the Cost and Management Accounting has been undergoing a significant transformation owing to the technological advancements, globalization, regulatory changes and evolving business models. Looking ahead, CMAs are all set to play a more strategic role in business decision-making, cost management and tax Management. In a dynamic, technology-driven and strategic future, CMAs who adapt, upskill and embrace digital transformation will lead the industry. CMA profession is evolving from a cost-focused role to a strategic business partner and those who innovate and embrace change will thrive into the future economic scenario.

The Institute perceive the Corporate Excellence - CMA Vision as 'दिव्य दृष्टि' in the light of the pivotal role they play, the key functions they perform and the insights they offer that can transform business practices.

Friends, it is imperative for the CMAs to shift to the roles requiring strategic analysis, decision-making and data interpretation. And that is evidently the **CMA Vision** which perceives that the CMAs with AI and data analytics expertise will have a competitive edge. CMAs will move beyond compliance roles and become key advisors to CEOs and CFOs, making strategic planning a core responsibility. CMAs with expertise in sustainable cost management and ESG reporting will have high demand in global corporations. CMAs will have global career opportunities, especially in multinational corporations (MNCs) and international financial hubs. CMAs will need to be financial strategists, using data-driven methods to optimize costs and improve business sustainability. CMAs will transition into lucrative cost and financial consultancy roles, advising businesses on profitability and efficiency. CMAs with ERP expertise and digital finance skills will have strong career growth in technology-driven roles.

Apart from the customary Inaugural, Plenary and Valedictory Sessions there will be **FOUR** learning sessions during the NCMAC; **Session on Total Cost Management (TCM) & Perpetual Cost Management** covering concepts like Total Cost Management, Activity-Based Costing (ABC), Lean Accounting, Cost-Value Optimization etc.; **Session on Navigating the Direct and Indirect Tax Landscape** covering recent developments in Direct and Indirect Taxation; **Session on Financial Shenanigans & AI in Accounting** covering role of Automation, AI, Data Analytics etc. in Cost Management and financial transparency. **Session on Recipe of Financial Reporting (Ind AS, BRSR & ESG)** covering Reporting for Sustainability, Carbon Accounting, ESG Metrics in Decision-Making etc. Apart from this a **CMA Leaders' Meet** shall also be organised covering the core theme of the NCMAC i.e. Corporate Excellence - CMA Vision. Sessions shall be handled by the domain experts comprising of senior bureaucrats, eminent experts and dignitaries hailing from the industry, government, regulatory, practice and academics.

We are looking forward to welcome all the participants at the NCMAC and seek active contribution towards making this Annual Event of the Institute of Cost Accountants of India a grand success.

With best regards,



CMA Bibhuti Bhusan Nayak
President, ICMAI &
Chief Patron - 62nd NCMAC, 2025



CMA TCA Srinivasa Prasad
Vice President, ICMAI &
Chairman - 62nd NCMAC, 2025



CMA Manoj Kumar Anand
Council Member, ICMAI &
Convener - 62nd NCMAC, 2025



CMA Subhasish Chakraborty
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Co-Chairman - 62nd NCMAC, 2025



CMA Ramesh Chandra Patra
Chairman, ICMAI-Bhubaneswar Chapter &
Co-Convener - 62nd NCMAC, 2025

62nd NATIONAL COST AND MANAGEMENT ACCOUNTANTS' CONVENTION 2025 (NCMAC)

दिव्य दृष्टि

Corporate Excellence - CMA Vision

The landscape of Cost and Management Accountancy (CMA) is evolving rapidly, driven by technological advancements, regulatory changes and the growing need for strategic cost management. CMAs must embrace new tools, methodologies and frameworks to strengthen their role as strategic partners within organizations.

The integration of data analytics, artificial intelligence and automation into operations will not only streamline traditional processes but also enable CMAs to provide deeper insights into organizational performance. Furthermore, as businesses face increasing pressure to demonstrate sustainability and ethical practices, CMAs will play a vital role in developing frameworks to assess and report on these aspects. Ultimately, the future of Cost and Management Accountancy will be characterized by a shift toward a holistic approach that encompasses strategic planning, risk management and value creation.

Major challenges being faced by the accounting professionals including CMAs include:

- ⦿ Traditional accounting roles are being automated, reducing demand for routine tasks. Accounting professionals must enhance their expertise in Total Cost Management (TCM), AI-driven accounting and perpetual cost management to stay competitive.
- ⦿ The rise of automation reduces demand for traditional professionals. Frequent changes in tax laws, compliance requirements and financial reporting standards like Ind AS, BRSR and ESG make it crucial for accounting professionals to stay updated.
- ⦿ Many organizations still perceive CMAs as compliance professionals rather than key decision-makers. Developing skills in navigating direct and indirect taxes, financial restructuring, and financial shenanigans detection is essential for proving their strategic value.
- ⦿ Governments and regulatory bodies frequently update regulations, standards and procedures making it essential for professionals to stay updated. Stringent tax laws and compliance requirements increase the complexity of reporting.

Similarly, new opportunities are knocking the doors of the CMAs and offering ways to expand their professional horizons. A few of them include:

- ⦿ Businesses are increasingly adopting advanced

cost control techniques like Activity-Based Costing (ABC) and lean accounting, creating high demand for CMAs in budgeting and forecasting.

- ⦿ With a focus on corporate responsibility, CMAs play a crucial role in green finance, carbon footprint accounting and ESG performance assessment.
- ⦿ Leveraging big data, predictive analytics and automation, CMAs can provide deeper insights into financial performance and risk assessment.
- ⦿ Many CMAs are transitioning into consulting, guiding businesses on cost reduction, pricing strategies, mergers & acquisitions and financial reengineering.
- ⦿ CMAs can leverage data analytics to provide better insights for decision-making. Predictive analytics and big data offer new opportunities for forecasting and risk assessment.
- ⦿ Many CMAs are moving into consulting, advising companies on cost reduction, pricing strategies and financial restructuring. Advisory roles in mergers, acquisitions and financial reengineering are becoming more prominent.

While CMAs face significant challenges, including automation, regulatory complexity and competition, it also offers many opportunities in strategic cost management, data analytics, sustainability and green finance.

“**Divya Drishti**” signifies **exceptional insight**, allowing CMAs to see beyond the obvious and make informed, strategic decisions. The CMA Vision is about staying ahead by continuously upgrading skills, embracing technology and adapting to evolving business needs. Those who do will find rewarding careers in this dynamic landscape, shaping corporate excellence through expertise in AI-driven accounting, perpetual cost management, tax strategy, financial reporting and ESG compliance.

The Institute perceives the “**Corporate Excellence - CMA Vision as दिव्य दृष्टि**” for the CMAs globally as the provider of **exceptional insights** into business operations and performance. CMAs who continuously upgrade their skills and adapt to changing business needs will find rewarding careers in the emerging scenario. The future belongs to CMAs who can combine strategic foresight with technological expertise to drive business success.

62nd NCMAC ORGANISING COMMITTEES

CONVENTION COMMITTEE

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Members

CMA Ashwin G Dalwadi, Council Member & IPP, ICMAI
 CMA Abhijit Dutta, Treasurer, ICMAI - EIRC
 CMA Jeewan Chandra, Treasurer, ICMAI - NIRC
 CMA K. Gomathisankar, Treasurer, ICMAI - SIRC
 CMA Chaitanya Mohrir, Treasurer, ICMAI - WIRC
 CMA Rambabu Pathak, Chairman, Asansol Chapter
 CMA Avinash Kotni, Treasurer, Bhubaneswar Chapter
 CMA Rupom Sharma, Chairman, Guwahati Chapter

TECHNICAL COMMITTEE

Chairman

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Members

CMA Manoj K Anand, Council Member, ICMAI
 CMA Neeraj D Joshi, Council Member, ICMAI
 CMA Chittaranjan Chattopadhyay, Council Member, ICMAI
 CMA Dr. K Ch A V S N Murthy, Council Member, ICMAI
 CMA D. C. Bajaj, Former President, ICMAI
 CMA M. Gopalakrishnan, Former President, ICMAI
 CMA B. M. Sharma, Former President, ICMAI
 CMA Sanjay Gupta, Former President, ICMAI
 CMA Vijender Sharma, Former President, ICMAI
 CMA Amit Anand Apte, Former President, ICMAI
 CMA B. B. Goyal, Advisor, ICMAI MARF
 CMA Dr. S. K. Gupta, MD, ICMAI RVO
 CMA Dr. Paritosh Basu, Co-opted Member, ICMAI
 CMA Dr. Jayanta Seal, Member, ICMAI
 CMA Satya Sundar Mahasuar, MC Member, Bhubaneswar Chapter

PUBLICITY &
BRANDING COMMITTEE**Chairman**

CMA Rajendra Singh Bhati, Council Member, ICMAI

Members

CMA Harshad Deshpande, Council Member, ICMAI
 CMA Uttam Kumar Nayak, RCM & Immediate Past Chairman, ICMAI-EIRC
 CMA Sarat Kumar Behera, Vice Chairman, Bhubaneswar Chapter
 CMA R R Paul, Chairman, Agartala Chapter
 CMA Subhash Chandra Samanta, Chairman, Bankura Chapter

RESOURCE
MOBILISATION COMMITTEE**Chairman**

CMA Vinayaranjan P., Council Member, ICMAI

Members

CMA Neeraj D Joshi, Council Member, ICMAI
 CMA Damodara Mishra, Secretary, ICMAI-EIRC
 CMA Rakesh Yadav, Secretary, ICMAI-NIRC
 CMA Praveen Kumar, Secretary, ICMAI-SIRC
 CMA Nanty Shah, Secretary, ICMAI-WIRC
 CMA Barada Prasan Nayak, Secretary, Bhubaneswar Chapter
 CMA Ramesh Chandra, Chairman, Bokaro Steel City Chapter
 CMA Rakesh Ranjan, Chairman, Chadrapura Chapter
 CMA Bibhas Saha, Chairman, Serampore Hoogly Chapter

SOUVENIR COMMITTEE

Chairman

CMA Harshad Deshpande, Council Member, ICMAI

Members

CMA Vinayaranjan P., Council Member, ICMAI
 CMA Kallol Mukherjee, RCM, ICMAI-EIRC
 CMA Surya Narayan Tripathy, MC Member, Bhubaneswar Chapter
 CMA Sanjiban Ghosh, Chairman, Dhanbad Chapter

62nd NCMAC ORGANISING COMMITTEES

RECREATION COMMITTEE

Chairman

CMA Dr. V Murali, Council Member, ICAI

Members

CMA Navneet Jain, Council Member, ICAI
 CMA Bidyadhar Prasad, RCM, ICAI-EIRC
 CMA Ajay Kumar Samal, MC Member, Bhubaneswar Chapter
 CMA A.K. Patel, Chairman, Naihati - Ichapur Chapter
 CMA Raj Kamal Prasad Singh, Chairman, Hazaribag Chapter

RECEPTION COMMITTEE

Chairman

CMA Avijit Goswami, Council Member, ICAI

Members

CMA Dr. V. Murali, Council Member, ICAI
 CMA Akhaya Kumar Swain, Co-opted Member, ICAI
 CMA Shailendra Paliwal, Former Chairman, ICAI-NIRC
 CMA Arup Mukherjee, Chairman, Durgapur Chapter
 CMA Jyotirmoy Auddy, Chairman, Howrah Chapter

DELEGATE COMMITTEE

Chairman

CMA Neeraj D Joshi, Council Member, ICAI

Members

CMA Dr. K Ch A V S N Murthy, Council Member, ICAI
 CMA Dr. Prasanna K. Acharya, Co-opted Member, ICAI
 CMA Arati Ganguly, Vice Chairperson, ICAI-EIRC
 CMA Satya Narayan Mittal, Vice Chairman, ICAI-NIRC
 CMA Y Srinivasa Rao, Vice Chairman, ICAI-SIRC
 CMA Mihir Narayan Vyas, Vice Chairman, ICAI-WIRC
 CMA Soumya Ranjan Jena, MC Member, Bhubaneswar Chapter

CHAPTER AND REGION DELEGATE COMMITTEE

Chairman

CMA Dr. K Ch A V S N Murthy, Council Member, ICAI

Members

CMA Dr. Ashish P. Thatte, Council Member, ICAI
 CMA Dr. Bijay Kumar Mohanty, Co-opted Member, ICAI
 CMA Md. Amanuddin, Chairman, Patna Saheb Chapter
 CMA Harendra Kumar Pareek, Treasurer, Jaipur Chapter
 CMA Pramod Chauhan, Co-opted Member, ICAI

INTERNATIONAL DELEGATE COMMITTEE

Chairman

CMA Dr. Ashish P. Thatte, Council Member, ICAI

Members

CMA Chittaranjan Chattopadhyay, Council Member, ICAI
 CMA Anirban Mukhodhyay, Chairman, London Overseas Centre
 CMA Bikash Prasad, Vice Chairman, Dubai Overseas Centre
 CMA Gagan Bihari Swain, Co-opted Member, ICAI
 CMA Subhasish Sahoo, MC Member, Bhubaneswar Chapter
 CMA Jyotiprakash, Chairman, Jamshedpur Chapter
 CMA Mithilesh Kumar Prasad, Chairman, Ranchi Chapter

PRESS & MEDIA COMMITTEE

Chairman

CMA Navneet Kumar Jain, Council Member, ICAI

Members

CMA Rajendra Singh Bhati, Council Member, ICAI
 CMA Saurabh Singh Raghav, Co-opted Member, ICAI
 CMA Jyotirmoy Bhattacharjee, Chairman, Duliajan Chapter
 CMA Pankaj Kumar Singh, Chairman, Patna Chapter

PROGRAM COORDINATION COMMITTEE

Chairman

CMA Suresh R Gunjalli, Council Member, ICAI

Members

CMA Avijit Goswami, Council Member, ICAI
 CMA Ravi Kumar Sahni, Former Chairman, ICAI-NIRC
 CMA Sandeep K. Bhat, Former Chairman, ICAI-NIRC
 CMA (Dr.) K. C. Paul, Chairman, Kharagpur Chapter
 CMA A.K. Bhattacharya, Chairman, Rajpur Chapter

VIP COORDINATION COMMITTEE

Chairman

CMA Chittaranjan Chattopadhyay, Council Member, ICAI

Members

CMA Suresh R Gunjalli, Council Member, ICAI
 CMA Hemendra Soni, Member, ICAI
 CMA Partha Dey, Chairman, Siliguri-Gangtok Chapter
 CMA Kundan Kumar Mishra, Chairman, Muzaffarpur Chapter

EMCEE (Master of Ceremonies): CMA Avinash Kotni, Treasurer, ICAI-Bhubaneswar Chapter
Technical Support: CMA Bibek Kumar Prajapati, CCL, Ranchi

REGISTRATION, SPONSORSHIP AND ADVERTISEMENT

DELEGATE FEE

| Particulars | Delegate Fee/ Person |
|---------------------------------------|----------------------|
| Corporate Delegate | INR 6,000 + 18% GST |
| CMA in Practice / Self Sponsored CMAs | INR 3,000 + 18% GST |
| Accompanying Spouse | INR 2,000 + 18% GST |
| Students | INR 1,200 + 18% GST |
| Foreign Delegate | US\$ 250 |

SPONSORSHIP & ADVERTISEMENT TARIFF (Applicable taxes extra)

PLATINUM SPONSOR (₹15 Lakh)

- ⊙ Prominent Display on the convention backdrop as Platinum Sponsor.
- ⊙ Acknowledgment on National Convention website as Platinum Sponsor.
- ⊙ Display as the Platinum Sponsor on the banners and signage.
- ⊙ Two standees of the sponsoring company at the venue.
- ⊙ Full Page Colour Advertisement in the Convention Souvenir and ICAI's Journal.
- ⊙ Delegate Fee exemption for 5 delegates.
- ⊙ One Speaker Slot for top management of the Platinum sponsor in Technical Session.

GOLD SPONSOR (₹10 Lakh)

- ⊙ Prominent Display on the convention backdrop as Gold Sponsor.
- ⊙ Acknowledgment on National Convention website as Gold Sponsor.
- ⊙ Display as the Gold Sponsor on the banners and signage.
- ⊙ Full Page Colour Advertisement in the Convention Souvenir and ICAI's Journal.
- ⊙ Delegate Fee exemption for 3 delegates.

SILVER SPONSOR (₹7 Lakh)

- ⊙ Prominent Display on the convention backdrop as Silver Sponsor.
- ⊙ Acknowledgment on National Convention website as Silver Sponsor.
- ⊙ Display as the Silver Sponsor on the banners and signage.
- ⊙ Full Page Colour Advertisement in the Convention Souvenir and ICAI's Journal.
- ⊙ Delegate Fee exemption for 2 delegates.

SPONSOR FOR LUNCH / DINNER (₹5 Lakh)

- ⊙ Prominent Display on the convention backdrop as Sponsor.
- ⊙ Acknowledgment on National Convention website as Sponsor.
- ⊙ Display at convention lunch/dinner.
- ⊙ Full Page Colour Advertisement in the Convention Souvenir and ICAI's Journal.
- ⊙ Delegate Fee exemption for 1 delegate.

SPONSOR FOR CONVENTION KIT (₹5 Lakh)

- ⊙ Prominent Display on the Convention backdrop as Sponsor.
- ⊙ Acknowledgment on Convention website as Sponsor.
- ⊙ Sponsor Logo printed on Convention Kit.
- ⊙ Full Page Colour Advertisement in the Convention Souvenir and ICAI's Journal.
- ⊙ Delegate Fee exemption for 1 delegate.

OTHER SPONSORSHIPS AVENUES

| | |
|-------------------------------------|--------------|
| Mementoes for Delegates | ₹500000 |
| Tea-Coffee Break (3 Nos.) | ₹200000 each |
| Cultural Event | ₹200000 |
| Others (Banners/Publicity Material) | ₹50000 |

ADVERTISEMENT TARIFF FOR SOUVENIR

| | |
|--|---------|
| Back Cover (Colour) | ₹200000 |
| Front / Back Cover Inside (Colour) | ₹150000 |
| Full Page (Colour) | ₹100000 |
| Half Page (Colour) | ₹ 50000 |
| Quarter Page (Colour) | ₹ 25000 |
| Unique Opportunity for PCMA's (Colour Half page) | ₹ 25000 |

MODE OF PAYMENT

The Cheque / Demand Draft to be drawn in favour of "The Institute of Cost Accountants of India" payable at NEW DELHI. Alternatively, details for **NEFT / RTGS / UPI** payment:

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| Branch Address | : | 82-83, Meher Chand Market, Lodhi Road, New Delhi |
| Bank Account Number | : | 30678404793 |
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| IFSC Code | : | SBIN0060321 |
| PAN No. | : | AAATT9744L |
| GST No. | : | 21AAATT9744L2Z3 |



SUMMARISED SCHEDULE OF THE 62nd NCMAC

Day 1 - Friday - 23rd May 2025

| | |
|--|----------------------|
| ⊙ Registration | 02:00 pm to 03:00 pm |
| ⊙ Inaugural Session | 03:00 pm to 04:30 pm |
| ⊙ Plenary Session: Corporate Excellence - CMA Vision | 04:30 pm to 06:00 pm |
| ⊙ Cultural Evening followed by Conference Dinner | 06:30 pm onwards |

Day 2 - Saturday - 24th May 2025

| | |
|--|----------------------|
| ⊙ Registration & Breakfast | 08:30 am to 09:30 am |
| ⊙ Inaugural Session | 10:00 am to 11:30 am |
| ⊙ Technical Session I: Total Cost Management (TCM) & Perpetual Cost Management | 11:30 am to 01:00 pm |
| ⊙ Lunch Break | 01:00 pm to 02:00 pm |
| ⊙ Technical Session II: Navigating the Direct and Indirect Tax Landscape | 02:00 pm to 03:30 pm |
| ⊙ CMA Leaders' Meet: Corporate Excellence - CMA Vision | 03:45 pm to 05:30 pm |
| ⊙ Cultural Evening followed by Conference Dinner | 06:00 pm onwards |

Day 3 - Sunday - 25th May 2025

| | |
|--|----------------------|
| ⊙ Registration & Breakfast | 08:30 am to 09:30 am |
| ⊙ Technical Session III: Financial Shenanigans & AI in Accounting | 10:00 am to 11:30 am |
| ⊙ Technical Session IV: Recipe of Financial Reporting (Ind AS, BRSR & ESG) | 11:30 am to 01:00 pm |
| ⊙ Lunch Break | 01:00 pm to 02:00 pm |
| ⊙ National Chapters' Meet | 02:00 pm to 04:00 pm |
| ⊙ Valedictory Session | 04:00 pm to 05:00 pm |





ICMAI

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body under an Act of Parliament)



The Institute of Cost Accountants of India (ICMAI) is a statutory body set up under an Act of Parliament in the year 1959. The Institute as a part of its obligation, regulates the profession of Cost and Management Accountancy, enrolls students for its courses, provides coaching facilities to the students, organizes professional development programmes for the members and undertakes research programmes in the field of Cost and Management Accountancy. The Institute pursues the vision of cost competitiveness, cost management, efficient use of resources and structured approach to cost accounting as the key drivers of the profession. In today's world, the profession of conventional accounting and auditing has taken a back seat and cost and management accountants increasingly contributing towards the management of scarce resources like funds, land and

apply strategic decisions. This has opened up further scope and tremendous opportunities for cost accountants in India and abroad.

The Institute is having four Regional Councils at Kolkata, Delhi, Mumbai and Chennai, 117 Chapters in India and 11 Overseas Centres. The Institute is the largest Cost & Management Accounting body in the world with about 1,00,000 qualified CMAs and over 6,00,000 students pursuing the CMA Course. The Institute is a founder member of International Federation of Accountants (IFAC), Confederation of Asian and Pacific Accountants (CAPA) and South Asian Federation of Accountants (SAFA). The Institute is also an Associate Member of ASEAN Federation of Accountants (AFA) and member in the Council of International Integrated Reporting Council (IIRC), UK.

Vision Statement

"The Institute of Cost Accountants of India would be the preferred source of resources and professionals for the financial leadership of enterprises globally."

Mission Statement

"The CMA Professionals would ethically drive enterprises globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting."

Institute Motto

असतोमा सद्गमय
तमसोमा ज्योतिर् गमय
मृत्योर्मा मृतं गमय
ॐ शान्ति शान्ति शान्तिः

From ignorance, lead me to truth
From darkness, lead me to light
From death, lead me to immortality
Peace, Peace, Peace

CPE Credit: 10 Hours



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In the event of unforeseen circumstances or factors beyond ICMAI's control necessitating the cancellation or rescheduling of the event, we retain the right to do so without assuming any financial or legal liability. We will promptly notify registered participants of any event cancellation or rescheduling via email.

Behind Every Successful Business Decision, there is always a **CMA**

TAXATION COMMITTEES - PLAN OF ACTION

Proposed Action Plan:

1. Successfully conduct all Taxation Courses.
2. Publication and Circulation of Tax bulletin (both in electronic and printed formats) for the awareness and knowledge updation of stakeholders, members, traders, Chambers of Commerce, Universities.
3. Publication of Handbooks on Taxation related topics helping stakeholders in their job deliberations.
4. Carry out webinars for the Capacity building of Members - Trainers in the locality to facilitate the traders/registered dealers.
5. Conducting Seminars and workshops on industry specific issues, in association with the Trade associations/ Traders/ Chamber of commerce in different location on practical issues/aspects associated with GST.
6. Tendering representation to the Government on practical difficulties faced by the stakeholders in Taxation related matters.
7. Updating Government about the steps taken by the Institute in removing the practical difficulties in implementing various Tax Laws including GST.
8. Facilitating general public other than members through GST Help-Desk opened at Head quarter of the Institute and other places of country.
9. Introducing advance level courses for the professionals on GST and Income Tax.
10. Extending Crash Courses on Taxation to Corporates, Universities, Trade Associations etc.

Disclaimer:

The Tax Bulletin is an informational document designed to provide general guidance in simplified language on a topic of interest to taxpayers. It is accurate as of the date issued. However, users should be aware that subsequent changes in the Tax Law or its interpretation may affect the accuracy of a Tax Bulletin. The information provided in these documents does not cover every situation and is not intended to replace the law or change its meaning.

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