



**JALANDHAR BRANCH OF NIRC OF  
THE INSTITUTE OF CHARTERED  
ACCOUNTANTS OF INDIA**  
(SET UP BY AN ACT OF PARLIAMENT)



# APRIL 2025

CHARTERED ACCOUNTANTS



## E-NEWSLETTER

**Vol. 2** For private circulation for members only



# CHAIRMAN'S MESSAGE

CA PUNEET OBEROI



Dear Members,

I am happy to communicate with you through this second edition of our Monthly Newsletter. I am glad to note that the first edition of our monthly newsletter was very well received and appreciated. We received many messages and feedbacks. Almost all of which were very encouraging and motivating. It feels so elevating that we are a part of that elite group who are constantly reading and sharing. We have tried this edition to be more informative and engaging and I am sure you would continue to enjoy our newsletter.

Month of April was busy for most of us and we were engaged in our regular annual exercise of Bank Audits and other Statutory Audit Assignments. While interacting with most of you, I realised that in many cases the branches were far away from home town and lot of time was spent in travelling too. We purposefully did not keep any activity of the branch in the Month of April for almost 20 days after 3rd April, 2025. I am very happy that our professional colleagues discharged their duties extremely well despite the strict timelines and tremendous pressures of various forms.

Month of April was utilised by the branch to do a lot of ground work which was much needed not only for future branch activities and also for branch building. We formed various committees with the sole objective of making these committees energetic, vibrant and contributing and I am very confident that the committees with the co-opted members will contribute their best in respective domains. Branch also needs a guiding platform of seniors in profession and we shall soon be coming up with a framework of engaging our seniors and bridging them with our young force. We are going to have many exciting programs in forthcoming period with much sought after course on Artificial Intelligence.

As is commonly accepted, AI will not replace all Chartered Accountants but will replace Chartered Accountants who will not use AI. Transformation is the rule of modern world and as it is commonly said **"SHAPE UP Or SHAPE OUT!!"** we thus need to not only adapt but be the pioneers of positive change.

Also we will be having certificate course on concurrent audit in banks in the coming month which is now an important certification to take on the opportunities in bank audits.

Networking is the gold mine of success in our profession and the basic ingredient is to be in public for networking. The most important attribute to be recognised in public is to achieve the art of public speaking.

Public speaking does not always mean speaking in mike, it is even speaking in a group of say 5-7 people. This art of public speaking is not a born talent but a skill that can be achieved through training and practice. We as a chartered accountant are in dire need of mastering this skill not only to aid our nature of profession in different departmental and representational work but also to help our networking skills. Realising this our Institute has formed a separate committee with the name **"PROFESSIONAL SKILLS ENRICHMENT COMMITTEE"**. We at branch have decided to take a step forward. We are organising a two day workshop on Public Speaking. This workshop has been designed by few of the best brains available in personality development. I am sure that each one of you will grab this opportunity of acquiring a life transformative skill.

**"The best investment you can make is in yourself." — Warren Buffett**

Month of May marks a special day for Mothers on Sunday, May 11. On this day we would request each one of you to kindly make your DP on Whatsapp as a picture with your mother. Also, post this picture on Social Media. Let's celebrate the person who has not only given us life but devoted herself to make our life. Keep this picture ready on May 10th and flash it from 12 Midnight.

In this month we also witnessed a very brutal and gruesome terrorist activity at Pahalgam. Targeting a particular religious community of tourists was not only an attack on soul of Kashmir but of entire country. While we express deep condolences for the sad demise of 26 males, we stand in solidarity with our government to take strictest and rightful steps to eliminate these murderers and their perpetrators.

*Jai Hind! Jai ICAI !*

Warm Regards  
**CA PUNEET OBEROI**  
Chairman- Jalandhar Branch of  
NIRC of ICAI



# FROM THE DESK OF SECRETARY

## CA ABHINAV VIJH



**Dear Esteemed Members,**

Warm greetings to all of you.

With the onset of April, the much-anticipated bank audit season was in full swing. I am confident that our fraternity members have approached these assignments with utmost diligence, ensuring timely completion while upholding the highest standards of audit quality and professional integrity.

The month of April witnessed a host of significant professional activities and seminars organized by the Jalandhar Branch, aimed at empowering our members with the latest developments and insights in the field. The first of these was a comprehensive seminar on **3rd April 2025** on the proposed Income Tax Bill 2025, and on the complex issues surrounding reassessments under Section 148.



This seminar was made even more special by the gracious presence of our respected **President CA Charanjot Singh Nanda**, **Vice President CA Prasanna Kumar D**, and Central Council Members from the Northern Region **CA. Hans Raj Chugh**, **CA. Pramod Jain**, **CA. Sanjeev Singhal** and **CA.**

**Rajesh Sharma**. Their address to the members was deeply enriching and provided a clear vision for the profession's future. A key highlight of their interaction was the emphasis on strengthening the ICAI Benevolent Fund, which serves as a vital support mechanism for our professional brethren facing unforeseen hardships. I earnestly urge all members to contribute generously to this noble cause so that we can truly stand by our fellow professionals and their families in their time of need.



The current managing committee has always strived to promote local talent and subject matter experts by providing them a platform through the branch seminars. This initiative not only makes knowledge more accessible but also strengthens our local professional network. In line with this objective, we were proud to have **CA Sandeep Vjeh**, a respected professional from Jalandhar, as the faculty for the session on reassessments under **Section 148**.

The Jalandhar Branch NICASA Team, led by CA. Gagandeep Singh (Chairman, NICASA) and CA. Vivek Parti (Member, NICASA), and under the aegis of the Jalandhar Branch Management Committee, successfully conducted the elections for the Jalandhar NICASA Team for the term 2025–26 on 18th April 2025. It gives me



# FROM THE DESK OF SECRETARY



**NICASA TEAM 2025-26**

great pleasure to introduce the newly elected Student Representatives: **Avneet Kochar**– Vice Chairperson **Saachi** – Secretary **Venus** – Treasurer **Nikita Kumari** – Member **Aayush Bhardwaj** – Member **Shreya** – Member. I am confident that this enthusiastic and capable team will uphold the spirit of NICASA and carry out impactful initiatives for the benefit of the student fraternity. We look forward to a productive year ahead filled with meaningful engagement and growth-oriented activities.



Towards the end of April, the branch hosted another significant seminar on **24th April 2025** covering key litigative and practical issues in GST, as well as insights into the Invest Punjab Scheme. We were privileged to have our **NIRC Team** lead by Chairman **CA. Jagjeet Singh Jags**, Vice- Chairman **CA. Hitesh Goyal**, Secretary **CA. Ajit Kumar Singh**, Treasurer **CA. Sachin Bahl**, NICASA Chairman **CA. Nitish Kumar** **CA Rattan Singh** Yadav.

The presence of our NIRC Member and Ex-Officio Jalandhar Branch **CA. Navya Malhotra** further added prestige to the seminar, making it a truly memorable occasion. Also, **CA Sonia Arora**, another eminent member

of our Jalandhar branch, was one of the faculty in the said session, she threw light on the emerging opportunities in the GST landscape with the introduction of recent amendments and evolving legal framework.



Dear Colleagues, the entire nation was shocked and gripped with sorrow and outrage over the recent cowardly attack on peace-loving civilians in Pahalgam. The Jalandhar Branch of NIRC of ICAI strongly condemns the heinous and inhuman act of violence and stands in solidarity with the families of the victims during this time of grief. Among the victims was **CA Neeraj Udhwani**, a 33-year-old young chartered accountant, originally from Jaipur and was presently based in Dubai. His untimely demise is an irreplaceable loss not only to his family, but also to the larger fraternity. We extend our deepest condolences to the bereaved families and pray for the departed souls to rest in eternal peace.

We remain deeply committed to curating and delivering meaningful and knowledge-enriching programs for our members. Your active participation and continuous support are the driving forces behind our efforts.

In conclusion, I extend my heartfelt thanks to all of you for your unwavering encouragement and enthusiastic involvement in branch activities. In today's ever-evolving professional environment, staying updated and continually enhancing our competencies is not a choice but a necessity. Let us all pledge to remain committed to lifelong learning and uphold the highest standards of our profession.

Warm Regards  
**CA ABHINAV VIJH**





# JALANDHAR BRANCH OF NIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA (SET UP BY AN ACT OF PARLIAMENT)



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### Disclaimer:

The articles included in this newsletter reflect the personal views and understanding of the respective authors. The e-Newsletter Committee has made sincere efforts to present content that is informative and relevant. However, readers are kindly advised to exercise their own discretion and refer to official sources where necessary.

## EDITOR'S NOTE

Dear Members,

It is with great pleasure that I present to you the **second edition (April 2025)** of the **e-Newsletter** of the Jalandhar Branch of NIRC of ICAI. The enthusiastic response and heartfelt appreciation we received for our **inaugural edition released in March 2025** have truly inspired us to continue striving for excellence. On behalf of the entire team, I extend sincere thanks to all members for their encouragement, feedback and unwavering support.

**"Excellence is the gradual result of always striving to do better."** – Pat Riley

As we turn the page to a **new financial year**, it's an opportune time to reflect on our professional responsibilities and renew our commitment to growth, diligence and service. The theme of this edition, **Bank Audits**, aligns with the intense audit activity that marks one of the most demanding responsibilities of our calendar. While the audit season has now concluded, we dedicate this edition as a **tribute to the commendable efforts** of our members who successfully fulfilled their statutory obligations with utmost integrity and precision. Your dedication continues to uphold the credibility of our profession and inspire trust in the financial ecosystem.

Going forward, this newsletter will continue to serve as a valuable source of professional updates, branch activities, ICAI announcements and knowledge-sharing, helping us all stay connected and informed in our fast-evolving profession.

We invite your continued engagement, feedback, and contributions to make future editions even more insightful and impactful.

Best regards,

**CA Gurpreet Kaur**  
Editor – e-Newsletter Committee



[www.jalandharicai.org](http://www.jalandharicai.org)

**E-NEWSLETTER APRIL 2025**







# CENTRAL COUNCIL MEMBERS (NORTH) FOR THE YEAR 2025-26



**CA. CHARANJOT SINGH NANDA**  
PRESIDENT, ICAI  
(M)-9212700353  
Email :- president@icai.in , csnanda@icai.org



**CA. PRASANNA KUMAR D**  
VICE PRESIDENT, ICAI  
(M)- 9848192636  
Email:- vicepresident@icai.in , srmvsp@gmail.com  
prasanna@icai.in



**CA. RAJESH SHARMA**  
VICE CHAIRMAN  
COMMITTEE FOR MEMBERS IN INDUSTRY & BUSINESS  
(M)-9810277394  
Email:- rajeshsharmaca14@gmail.com



**CA. HANS RAJ CHUGH**  
CHAIRMAN  
BOARD OF STUDIES (ACADEMIC)  
(M)-9811207924  
Email:- hansrajchugh@ashm.in



**CA.SANJAY KUMAR AGARWAL**  
CHAIRMAN  
COMMITTEE ON INTERNATIONAL TAXATION  
(M)-9811080342  
Email:- sanjay@casanjay.in



**CA. (DR.) SANJEEV KUMAR SINGHAL**  
CHAIRMAN  
ACCOUNTING STANDARDS BOARD  
(M)-9811565606  
Email:- sanjeevsinghalca1997@gmail.com,  
sanjeev.singhal@srb.in



**CA. PRAMOD JAIN**  
CHAIRMAN  
EXPERT ADVISORY COMMITTEE  
(M)-9811073867  
Email:- pramod.jain@icai.in  
pramodjain@lunawat.com

*"At the helm of excellence stands leadership rooted in integrity, vision, and service to the profession."*







# NIRC TEAM FOR THE YEAR 2025-26



**CA. JAGJEET SINGH JAGS**  
**CHAIRMAN**  
(M)- 9810825002  
Email:- jagjeetca@gmail.com



**CA. HITESH GOYAL**  
**VICE-CHAIRMAN**  
(M)-9814925846  
Email: hiteshgoyal.ca@gmail.com



**CA. AJIT KUMAR SINGH**  
**SECRETARY**  
(M)-9616962555  
Email: ajitsinghchandel@gmail.com



**CA SACHIN BAHL**  
**TREASURER**  
(M)- 9990755437  
Email: acasachinbahl@gmail.com



**CA. NITISH KUMAR CHUGH**  
**NICASA CHAIRMAN**  
(M) 9871047409  
Email: ca.nitish@gmail.com



**CA. RATTAN SINGH YADAV**  
**NICASA MEMBER**  
(M)-9810692723  
Email: carsyadav1@gmail.com



**CA. ABHISHEK RAJA**  
**NICASA MEMBER, NIRC OF ICAI**  
(M)-9810638155  
Email: abhishek.raja@icai.org



**CA. NAVYA MALHOTRA**  
**MEMBER, NIRC OF ICAI**  
(M)-8447137367  
Email: navyamalhotra@gmail.com



**CA. SANGAM KUMAR AGGARWAL**  
**MEMBER, NIRC OF ICAI**  
(M)- 9818911609  
Email: fcasangamaggarwal@gmail.com



**CA. GAURAV AGGARWAL**  
**MEMBER, NIRC OF ICAI**  
(M)-9555792955  
Email: cagauravaggarwal9@gmail.com



**CA. SANA BAQAI**  
**MEMBER, NIRC OF ICAI**  
(M)-9971938000  
Email: sanabaqai@yahoo.co.in



**CA. VAIBHAV JAIN**  
**MEMBER, NIRC OF ICAI**  
(M)-9711310004  
Email: vaibhavjain@mehragoelco.com





# DISCLOSURE OF FOREIGN ASSETS IN ITR AND CONSEQUENCES OF NON-DISCLOSURE

## CA TARISH KOCHAR



We all have heard about the famous case of the Panama Paper leaks, where illegal properties worth more than 20,000 crores, held by over 500 Indians, were exposed. Disclosure of Fixed Assets was introduced to prevent such tax evasion cases through offshore routes. Disclosure of Fixed Assets makes it mandatory for all resident taxpayers (ordinarily resident) to declare their foreign assets in the ITR.

### INTRODUCTION

Introduced to combat tax evasion and money laundering, Schedule FA has been an integral component of the ITR forms since the assessment year 2012-13. Under this schedule, ordinarily resident Indians are required to disclose details of their foreign assets and income, irrespective of whether the income is taxable in India or not. The enactment of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, reinforced the obligation for Indian residents to disclose such foreign assets and income.

Notably, Schedule FA is exclusively available in ITR 2 and ITR 3 forms, meaning individuals with foreign assets and income must file their returns using either of these forms.

### WHAT IS SCHEDULE FA (FOREIGN ASSETS)?

As the name suggests, schedule foreign assets (FA) is a schedule in the ITR wherein you are required to furnish the details of the foreign assets held by you outside India. In other words, all the foreign assets held by you either legally, as a beneficiary, or as a beneficial owner should be disclosed while filing the ITR-2, or ITR-3, as appropriate. As per the Income Tax Act of 1961, residents and ordinarily resident Indians should report their foreign income, assets, accounts, and shares in the ITR in a given format. This schedule helps curb tax evasion through offshore routes.

### WHY DISCLOSURE OF FOREIGN ASSETS IS IMPORTANT ?

Schedule FA plays a crucial role in helping the Indian government prevent the evasion of taxes by making it mandatory to disclose the presence of any foreign assets. It allows the government to track the assets held by Indian residents on foreign lands and also prevents any kind of money laundering.

In addition to the above, the resident can also avoid paying double tax on the same income by claiming relief under the DTAA (Double Taxation Avoidance Agreement). DTAA, or the double taxation avoidance agreement, is a type of agreement signed between two nations that ensures that the taxpayer does not have to pay taxes multiple times in different countries.

### WHO IS REQUIRED TO DISCLOSE FOREIGN ASSETS?

As per the Sec 139 of Income Tax law, the disclosure of foreign assets in ITR is mandatory for resident taxpayers who own specified foreign assets at any time during the entire accounting year. However, non-resident or resident but not ordinarily resident taxpayers do not have to disclose their foreign assets in ITR.

For this purpose, the accounting period followed by the foreign country for closing their accounts is considered to be the accounting period for reporting the assets.

### WHEN TO REPORT?

Those taxpayers who hold foreign assets at any time during the relevant calendar year. If you are filing your ITR for the Assessment Year 2025-26, you have to disclose all the foreign assets that you have held from 1st January 2024 to 31st December 2024. This is so because most countries follow the calendar year for assessment. Also, if you have acquired any asset between January 2025 to March 2025, you don't



# DISCLOSURE OF FOREIGN ASSETS IN ITR AND CONSEQUENCES OF NON-DISCLOSURE

have to disclose it in the current ITR filing.

## What Foreign Assets Need to be Disclosed in Schedule FA?

Disclosure of Foreign Assets is Mandatory if you hold any of the following assets

FOREIGN ASSETS	EXAMPLES
Foreign depository accounts	Savings or term deposits in foreign banks
Immovable property outside India	Houses or buildings owned in foreign companies
Any other capital asset outside India	Assets like jewelry, vehicles, and paintings
Foreign Bank Accounts	
Financial Interests	Voting power in foreign companies, partnerships in limited liability partnerships, outside India
Foreign accounts where you are an authorized signatory	Accounts in which you have the signing authority or are the authorized signatory
Foreign Custodian Accounts	Custodial accounts for financial assets or deposits in foreign nations
Trusts outside India or any other foreign source of income.	Trusts where you serve as a beneficiary, settlor, or trustee.
Foreign Securities	Restricted stock unit, Bonds, Mutual Funds, ETF's

## CONSEQUENCES OF NON-DISCLOSURE OF FOREIGN ASSETS IN ITR

Non-reporting of foreign shares and other foreign assets held by you in your income tax return (ITR) can cost you a lot of money. An individual can be held liable for violation of the Black Money Act, 2015.

Section 43 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 requires a resident individual to provide information of his foreign assets located outside India in the ITR. If he fails to do so the Assessing

Officer may levy a straight penalty of Rs 10 lakh on such person. It is essential to understand that section 43 mandates the disclosure of foreign assets in 'Schedule FA' in the relevant ITR form. Simply reporting income from foreign assets in the ITR form without disclosing the assets in Schedule FA will not be considered as fulfilling the disclosure requirement.

**1. You might have to pay a penalty of INR 10 lakhs for every year that you fail to disclose your foreign assets.**

**2. Any non-reporting of foreign assets while filing the ITR is considered a willful evasion of tax and you might have to face imprisonment of up to 7 years.**

**3. Non-declaration also revokes your right to claim relief under the Double Taxation Avoidance Agreement for your foreign income.**

## Discretionary powers of income tax department

The Income tax department has discretionary powers to decide under which law, a taxpayer must be prosecuted for non-disclosure of foreign assets in ITR. "The income tax assessing officer has power to prosecute the individual at fault for non-disclosure of foreign assets either under Income tax Act or Black Money Act. Once the Act is chosen under which the prosecution will go on, the penalty mentioned under that act will be imposed only.

However, the penalty under section 43 of the Black Money Act shall not apply in instances where the foreign asset in question is one or more bank account having an aggregate balance of up to Rs.5 lakh. "This means that if an individual has a foreign bank account(s) and balance in aggregate of a foreign bank account(s) and balance in aggregate of all the said foreign bank account(s) does not exceed Rs.5 lakh, then no penalty under section 43 of Black Money Act will be imposed even if such a bank account was not declared in schedule FA

**Also the penalty will be imposed on per defaulting year i.e., the year in which foreign assets were not reported in ITR. If there is more than one year, then the assessing officer can levy the penalty for each defaulting year.**

## CONCLUDING REMARK ON DISCLOSURE OF FOREIGN ASSETS

The disclosure of foreign assets is a significant legal obligation that individuals and entities must fulfill to maintain transparency and compliance with the law. Non-disclosure can lead to severe consequences under the Black Money Act, including penalties and tax implications. By understanding the provisions of the Act and the scope of undisclosed foreign income and assets, individuals can take the necessary steps to comply with the disclosure requirements..

Warm Regards  
CA TARISH KOCHAR





CA PUNEET OBEROI



CA ABHINAV VIJH



CA MOHIT GABA



CA ANKISH GANDHI

## A. DIRECT TAXES

1. **INCOME-TAX (TWELFTH AMENDMENT) RULES, 2025 - AMENDMENT IN RULES 12 AND 11B; SUBSTITUTION OF FORMS ITR-1 AND ITR-4 - NOTIFICATION NO. 40/2025 [G.S.R. 271(E)/F. NO. 370142/3/2025-TPL], DATED 29-04-2025** – CBDT has now allowed individuals and smaller business (44AD/44AE/44ADA) to fill in details of exempt capital gains arising under section 112A up to an amount of 1.25 lakhs in ITR form 1 SAHAJ and ITR form 4 SUGAM. – **ANNEXURE A**

2. **SECTION 37(1) OF THE INCOME-TAX ACT, 1961 - BUSINESS EXPENDITURE - ALLOWABILITY OF - NO DEDUCTION OF ALLOWANCE IN RESPECT OF EXPENSES INCURRED TO SETTLE PROCEEDINGS UNDER NOTIFIED LAWS - NOTIFICATION S.O. 1838(E) [NO. 38/2025/F. NO 370142/11/2025-TPL], DATED 23-4-2025** – The Government has notified that henceforth any expenditure incurred on settlement of any proceedings initiated in relation to contravention or defaults under SEBI Act 1992, SCRA Act 1956, The Depositories Act, 1996, the Competition Act, 2002 [12 of 2003] shall not be allowed as expense under section 37 of Income Tax Act. - **ANNEXURE B**

3. **FAQs ON NOTIFICATION NO. 38/2025 [F.NO. 370142/11/2025-TPL]/S.O. 1838(E), DATED 23-4-2025- DEDUCTION OF ALLOWANCE IN RESPECT OF EXPENSES INCURRED TO SETTLE PROCEEDINGS UNDER NOTIFIED LAWS - ANNEXURE C**

4. **SECTION 206C OF THE INCOME-TAX ACT, 1961 - COLLECTION OF TAX AT SOURCE - NOTIFICATION S.O. 1825(E) [NO. 36/2025/F. NO. 370142/11/2025-TPL]** - Government notifies certain luxury goods in respect of which collection of tax shall be made under section 206C(1F) if value of sale of goods exceeds 10 lakh rupees - **ANNEXURE D**

5. **FAQ's ON COLLECTION OF TAX AT SOURCE ON GOODS NOTIFIED UNDER NOTIFICATION**

**NO. 36/2025 [S.O. 1825(E)], DATED 22-4-2025 (refer point 5 above) - ANNEXURE E**

6. **LAST DATE FOR FILING DECLARATION IN RESPECT OF TAX DISPUTE UNDER DTVSV SCHEME, 2024 TO DESIGNATED AUTHORITY NOTIFIED AS 30TH DAY OF APRIL, 2025 - NOTIFICATION S.O. 1650(E) [F.NO. 32/2025/F.NO. 370142/9/2025-TPL], DATED 8-4-2025 - ANNEXURE F**

7. **SECTION 54EC OF THE INCOME-TAX ACT, 1961 - CAPITAL GAINS NOT TO BE CHARGED ON INVESTMENT IN CERTAIN BONDS - NOTIFICATION S.O. 1644(E) [NO. 31/2025/F.NO. 225/06/2024/ITA-II], DATED 07-04-2025** - Government notifies that bond redeemable after 5 years and issued on or after 1st day of April, 2025, by the Housing and Urban Development Corporation Limited (HUDCO) as eligible bonds under section 54EC - **ANNEXURE G**

8. **INCOME-TAX (TENTH AMENDMENT) RULES, 2025 - INSERTION OF RULE 12AE AND FORM ITR-B - NOTIFICATION NO. 30/2025 [G.S.R. 221(E)/F.NO. 370142/29/2024-TPL], DATED 07-04-2025** – Form notified for filing of return in cases involving search on or after 01.09.2024 i.e Block Period Return – “Form ITR B” - **ANNEXURE H**

9. **DEDUCTION OF TAX AT SOURCE - NOTIFICATION NO. 27/2025 [S.O. 1615(E)/F. NO. 370142/13/2025-TPL], DATED 04-04-2025** - No deduction u/s 194EE in certain cases - withdrawal under section 80CCA(2)(a) of deposits made under notified schemes. **ANNEXURE I**

10. **INTIMATION OF AADHAAR NUMBER TO INCOME TAX DEPARTMENT - NOTIFICATION NO. 26/2025 [S.O. 1608(E)/F. NO. 370142/1/2025-TPL], DATED 03-04-2025** - Every person who has been allotted permanent account number on the basis of Enrolment ID of Aadhaar application form, shall intimate his Aadhaar number to the Income Tax department on or before the 31st day of December, 2025 **ANNEXURE J**



# THE TAX BULLETIN

## B. INDIRECT TAXES

### 11. ADVISORY ON CASE INSENSITIVITY IN IRN GENERATION (4TH APRIL 2025)

Effective 1st June 2025, the IRP (Invoice Reporting Portal) would treat invoice/document numbers as case-insensitive for the purpose of IRN generation. Invoice numbers reported in any format (e.g., "abc", "ABC", or "Abc") would be automatically converted to uppercase before IRN generation. **ANNEXURE K**

### 12. ADVISORY ON REPORTING VALUES IN TABLE 3.2 OF GSTR-3B (11TH APRIL 2025)

Table 3.2 of Form GSTR-3B captures the inter-state supplies made to unregistered persons, composition taxpayers, and UIN holders out of the supplies declared in Table 3.1 & 3.1.1 of GSTR-3B. These values are auto-populated from requisite tables in GSTR-1, GSTR-1A and IFF. GSTIN has issued advisory dated 13th April 2025 to make Table 3.2 of GSTR-3B non-editable w.e.f. Tax period April 2025. Any change in Table 3.2 of GSTR-3B will have to be done by amending the corresponding tables in GSTR-1, GSTR-1A, IFF only. **ANNEXURE L**

### 13. REPORTING OF HSN CODES IN TABLE 12 AND LIST OF DOCUMENTS IN TABLE 13 OF GSTR-1/1A (1ST MAY 2025)

Vide Notification No. 78/2020 – Central Tax dated 15th October 2020, it is mandatory for the taxpayers to report minimum 4 digits or 6 digits of HSN Code in table-12 of GSTR-1 on the basis of Aggregate Annual Turnover (AATO) in the preceding Financial Year. Phase-3 of reporting of HSN codes in Table 12 of GSTR-1 & 1A which were to be made applicable from April 2025 return period, have now been postponed to May 2025 return period. Further, Table 13 of GSTR-1/1A is also being made mandatory for the taxpayers from the said tax period. **ANNEXURE M**

### 14. INSTRUCTIONS FOR PROCESSING OF APPLICATIONS FOR GST REGISTRATION (INSTRUCTION NO. 03/2025-GST)

The CBIC has issued instructions to field formations for processing of Applications for GST Registrations. These instructions inter alia provide the list of documents to be obtained from applicants for Principal Place of Business. The instructions also provide the steps to be followed by the officers while processing the registration application. **ANNEXURE N**

### 15. THE GOODS AND SERVICES TAX APPELLATE TRIBUNAL (PROCEDURE) RULES, 2025 NOTIFIED

The Central Government has notified the GSTAT Procedure Rules 2025. These Rules will regulate the procedure and functioning of the Goods and Services Tax Appellate Tribunal. These rules mandate e-filing of appeals through the GSTAT portal and allow for hybrid hearings, combining in-person and virtual proceedings. **ANNEXURE O**

### 16. Notices uploaded only on GST portal would amount to sufficient service but not effective service: Madras HC

HELD: Common portal is a computer resource - Assessee can designate common portal as designated computer resource for purpose of receiving communications, orders, summons, etc. - Once notices, orders and other communications are uploaded in common portal, receipt would occur immediately when electronic records enter said common portal, despite fact that it is designated as computer resource by assessee or not - Uploading of notices, orders and other communications in common portal is a sufficient service - If a mode adopted by revenue is not effective, it should have explored possibilities by sending notices through other modes of services as prescribed therein - If such notices were uploaded in common portal, respondent should have sent subsequent reminders by virtue of RPAD prior to passing of order - Service effected by revenue was sufficient but not effective - Impugned orders were to be set aside and remanded back. **Axiom Gen Nxt India (P.) Ltd. v. Commercial State Tax Officer [2025] 173 taxmann.com 846 (Madras) ANNEXURE P**

To access the detailed official communication, please scan this code to download annexures



Best Regards  
**CA Abhinav Vijh**  
Chairman  
Taxation Committee



# COMPLIANCE CALENDAR MAY 2025

CA SAURABH AGGARWAL

CO-OPTED MEMBER NEWSLETTER COMMITTEE



## DUE DATES UNDER INCOME TAX FOR MAY 2025

7th May 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 the 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
15th May 2025	Due date for issue of TDS Certificate for tax deducted under section 194-IA in the month of March, 2025
	Due date for issue of TDS Certificate for tax deducted under section 194M in the month of March, 2025
	Due date for issue of TDS Certificate for tax deducted under section 194S (by specified person) 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 the production of a challan
	Quarterly statement of TCS deposited for the quarter ending March 31, 2025
	Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes have been modified after registering in the system for the month of April, 2025
	Due date for furnishing statement by a recognised association in respect of transactions in which client codes been modified after registering in the system for the month of April, 2025
30th May 2025	Due date for issue of TDS Certificate for tax deducted under section 194-IB in the month of March, 2025
	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA in the month of April, 2025
	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194M in the month of April, 2025
	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IB in the month of April, 2025
	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194S (by specified person) in the month of April, 2025
	Issue of TCS certificates for the 4th Quarter of the Financial Year 2024-25
	Furnishing of statement required under Section 285B for the previous year 2024-25
31st May 2025	Quarterly statement of TDS deposited for the quarter ending March 31, 2025
	Return of tax deduction from contributions paid by the trustees of an approved superannuation fund
	Due date for furnishing of statement of financial transaction (in Form No. 61A) as required to be furnished under sub-section (1) of section 285BA of the Act respect for financial year 2024-25



# COMPLIANCE CALENDAR

31st May 2025	Due date for e-filing of annual statement of reportable accounts as required to be furnished under section 285BA(1)(k) (in Form No. 61B) for calendar year 2024 by reporting financial institutions
	Application for allotment of PAN in case of non-individual resident person, which enters into a financial transaction of Rs. 2,50,000 or more during FY 2024-25 and hasn't been allotted any PAN
	Application for allotment of PAN in case of person being managing director, director, partner, trustee, author, founder, karta, chief executive officer, principal officer or office bearer of the person referred to in Rule 114(3)(v) or any person competent
	Application in Form 9A for exercising the option available under Explanation to section 11(1) to apply income of previous year in the next year or in future (if the assessee is required to submit return of income on or before July 31, 2025)
31st May 2025	Statement in Form no. 10 to be furnished to accumulate income for future application under section 10(21) or section 11(1) (if the assessee is required to submit return of income on or before July 31, 2025)
	Statement of donation in Form 10BD to be furnished by reporting person under section 80G(5)(iii) or section section 35(1A)(i) in respect of the financial year 2024-25
	Certificate of donation in Form no. 10BE as referred to in section 80G(5) (ix) or section section 35(1A)(ii) to the donor specifying the amount of donation received during the financial year 2024-25.
	Furnishing of the certificate from a Chartered Accountant specifying the amount invested in each year by the company or fund making application under section 2(48) for notification of zero-coupon bond

## DUE DATES UNDER GST FOR MAY 2025

10th May 2025	GSTR-7 by TDS Deductor for the period of April 2025
	GSTR -8 by TCS Collector ( E Commerce Operator) for the period of April 2025
11th May 2025	GSTR-1 ( Statement for furnishing details of Outward supplies)for the month of April 2025 by taxpayers whose aggregate turnover exceeds Rs 5 crores in the previous FY or those who have not opted for QRMP.
13th May 2025	GSTR-5 by Non- Resident Taxpayers ( 13th of next month or within 7 days after the expiry of the registration , whichever is earlier
	GSTR-6 by Input Service Distributor for month of April 2025.
	GSTR-IFF to furnish B2B supplies ( Optional ) for the month of April 2025by taxpayers whop opted for QRMP scheme.
20th May 2025	GSTR-3B for the month of April 2025 by taxpayers whose aggregate turnover exceeding 5 crore in the previous financial year or those who have not opted for QRMP.
	GSTR-5A by OIDAR services provided for month of April 2025
	GSTR-1A :- To add or amend particulars other than GSTN, furnished in GSTR-1 of the current tax period. (Note : It can be done after filing of Gstr-1 & upto the date/actual filing og GSTR-3B, whichever is earlier)
25th May 2025	PMT -06 for monthly tax payment for April2025 under QRMP scheme.

## DUE DATES UNDER ESI/ PF, PSDT & COMPANIES ACT MAY 2025

10th May 2025	Professional Tax (PT) Payment for April 2025. Professional tax due dates vary by state. Employers must ensure timely remittance to avoid legal issues.
15th May 2025	Filing of ECR & Challan deposit of ESI & PF collected during the month of April 2025
30th May 2025	LLP Form-11 Annual statement filing of LLP with details of business and partners of LLP for FY 2024-25.

Warm Regards  
CA SAURABH AGGARWAL



# RECENT CHANGES IN GST REGISTRATION RULES: A COMPREHENSIVE ANALYSIS

## CA SAHIL MEHTA



### Introduction

The GST registration process is crucial for businesses in India, ensuring compliance and enabling seamless tax administration. To strengthen the verification process and prevent fraudulent registrations, CBIC has made important amendments to the GST Rules and issued fresh operational instructions **Instruction No. 03/2025-GST dated April 17, 2025** for officers.

### 1. Overview of the Amendments

These updates primarily impact applicants opting out of Aadhaar authentication and introduce risk-based screening mechanisms.

This article provides a detailed analysis of these changes and their implications.

### 2. CBIC's Important Instructions for Processing GST Registration Applications (Instruction No. 03/2025-GST)

Rule/Section	Amendment/Instruction	Details
<b>Rule 8(4A)</b>	Second Proviso Inserted	Mandatory in-person visit to GST Suvidha Kendra for applicants not opting for Aadhaar authentication. Includes: - Photo capture - Original document verification
<b>Rule 9</b>	Risk-based bifurcation of applicants	- Non-flagged: Processed within 7 days; no physical verification - Flagged: Biometric Aadhaar authentication, physical verification, 30-day processing timeline
<b>Aadhaar Authenticated Applicants</b>	Risk-based screening	- Non-flagged: OTP-based Aadhaar authentication - Flagged: Biometric authentication, photo capture, and document verification at GSK
<b>Non-Aadhaar Applicants</b>	Mandatory physical verification	- No risk-based screening - Must visit GSK for photo and documents - Registration processed within 30 days after premises verification
<b>Rule 8 Advisory (A)</b>	Non-Aadhaar applicants	- Email sent with GSK details - Schedule and attend appointment for photo and document verification
<b>Rule 8 Advisory (B)</b>	Aadhaar-authenticated (Flagged)	- Biometric authentication at GSK - Based on whether Promoter/PAS was previously verified
<b>Rule 8 Advisory (C)</b>	ARN generation	- ARN not generated if verification not done in 15 days - Aadhaar details must be accurate



# RECENT CHANGES IN GST REGISTRATION RULES: A COMPREHENSIVE ANALYSIS

Recognizing difficulties faced by genuine applicants, CBIC issued Instruction No. 03/2025-GST on April 17, 2025, to standardize practices among officers. Key highlights are:

## A. Strict Adherence to List of Documents

- Officers must seek only the documents prescribed in FORM GST REG-01.
- No additional documents (like PAN card of lessor, photographs, etc.) should be demanded beyond prescribed documents.

## B. Proof of Principal Place of Business (PPOB)

- For owned premises: Any one valid document (Property Tax receipt, Electricity Bill, Water Bill, etc.) suffices.
- For rented premises: Valid Rent/Lease Agreement along with ownership proof of the lessor is enough.
- If Rent/Lease Agreement is registered, no need for lessor's ID proof.
- For shared premises or consent-based premises, a plain consent letter + owner's ID proof + ownership document is sufficient.
- Affidavit can be accepted where no formal rent agreement exists, subject to certain conditions.

## C. Constitution of Business

- Only Partnership Deed (for partnerships) or Registration Certificate (for Societies, Trusts, etc.) needs to be uploaded.

- No demand for other certificates like Udyam/MSME/Trade License.

## D. Avoid Presumptive Queries

- Officers should not raise irrelevant queries such as:
  - o "Why is applicant's address outside city?"
  - o "HSN code is banned in the state."
  - o "Premises not fit for particular business type."

Only objective verification based on submitted documents is allowed.

## E. Timeline for Processing

- Non-flagged applications: Approve within 7 working days.
- Flagged/risky applications: Approve within 30 days after physical verification.
- Officers must upload verification reports timely and not allow deemed approval by negligence.

## Conclusion

The amendments to GST registration rules along with CBIC's detailed operational instructions mark a significant shift towards a more secure, transparent, and efficient GST registration process. While stricter verification procedures enhance system integrity, they also emphasize fairness by preventing harassment of genuine applicants. Businesses must proactively align with these changes to ensure smooth registration and compliance under GST laws.

Warm Regards  
CA SAHIL MEHTA



# THE POWER OF SILENCE- UNLOCKING MENTAL CLARITY AND PEACE.

## CA POONAM RAHEJA



### **Power and Silence: A Complex Dynamic trait which cannot go hand in hand.**

Rather one could see these as two extremes. Reason being, the powerful is expected to be loud and clear and the silent ones are generally considered weak. Currently, the fast-paced world we are living in does not allow us to stop for a while and contemplate within. Today, moments of stillness and calm are rare. Yet, it is in these quiet moments we find deepest clarity and rest.

### **To begin with, what power means to you?**

To some it might be controlling the situations, getting things done their own way or a luxurious life, to others it may be the ability to smile in every situation, to win over their own thoughts rather than people. Ultimately it depends upon your individual definition of power. Power on one hand can give you confidence, independence and money, but on the other end it could be chaotic, short lived and illusionary.

Whereas Silence can give you "peace" along with "power". Isn't this is what majority is seeking. Silence actually is the answer to all the worrisome questions. Silence is the mother of creativity, the real power which is possessed by few.

**Going to a deeper level**, the power of stillness lies in its ability to calm the mind, allowing us to step away from the constant chatter of daily life and reconnect with our true selves. It's easier said than done when it comes to controlling our thoughts. Perhaps, we can't.

### **Let's check this.**

**Right now, stop and pause. Sit with yourself for a minute without any thoughts. Just be.** Seconds after this exercise our mind starts analyzing, whether we are thoughtless, if not what thoughts are running, which sounds are we hearing, were we able to sit thoughtless? This simply means the job is going on. No matter how powerful you might be, "you are under control". The mind is controlling you. Apply all your power and stop your thoughts. Somehow you can't.

Lets understand the nature of mind. It works in four set patterns.

- Either it agrees or disagrees, it always judgmental.
- It lives either in past or in future but never is in present.
- It always clings to negatives
- And finally, always doubts the positives.

Our Mind is like a kite and the one who knows how to tame the string and bring it to silence is the real powerful man.

**Stillness, isn't just about physical silence.** It's much more than that. It's about putting a pause to mental chatter that clouds our thoughts. Here, this inner silence comes to play. The silence gives our inner self the power to control the mind rather mind controlling us.

But how??????????

A quick and simple practice that could give you an instant break from all the chatter is SMILE. Let's do it again, close your eyes again, take a deep long breath in and let go with a big smile, a wide one, stretch your smile. Do it twice.

For a while our mind will actually stop thinking. Create a space between thoughts, create a space to reflect, process emotions, and relax for a while and provide room for relaxation. This state of calmness and stillness will enable you to listen to your inner voice, tap into your intuition helping you gain a clear perspective. You can now take decisions with enhanced confidence because now you have peace of mind. It's like arranging the scattered pieces of a board game and form a meaningful idea or a picture.

### **THIS IS POWER**



We Chartered Accountants are under never ending pressure of deadlines, submissions, appointment's and under loads of sections. It's very difficult to align the traffic of our mind. We just need to prioritize them. And once we learn to, we are a more confident, happy and of course powerful. This won't happen overnight. By regularly engaging in moments of stillness we can reduce stress, gain mental clarity, foster a sense of tranquility that helps to navigate life's ups and downs with ease. The power of stillness is simple yet transformative tool which unlocks everlasting peace and joy. It leads to power.

Power and Silence can go hand in hand provided "YOU" seek a meaningful **Connection with Yourself.**

Warm Regards  
**CA POONAM RAHEJA**



# Congratulations



CA. NIRMAL MAHAJAN  
CO-OPTED MEMBER  
RESEARCH COMMITTEE



CA IS ARORA  
CO-OPTED MEMBER  
ETHICAL STANDARDS BOARD



CA. BHARAT MAGO  
CO-OPTED MEMBER  
DIGITAL ACCOUNTING AND ASSURANCE BOARD



CA. JATINDER SHARMA  
CO-OPTED MEMBER  
ACCOUNTING STANDARDS BOARD (ASB)



CA. PARAMJOT SINGH  
CO-OPTED MEMBER  
BOARD OF STUDIES-OPERATIONS ICAI



CA. ASHWANI JINDAL  
CO-OPTED MEMBER  
BOARD OF STUDIES-ACADEMIC ICAI



CA PARMINDER SINGH  
SPECIAL INVITEE  
ETHICAL STANDARDS BOARD



CA SONIA ARORA  
SPECIAL INVITEE  
INDIRECT TAX COMMITTEE



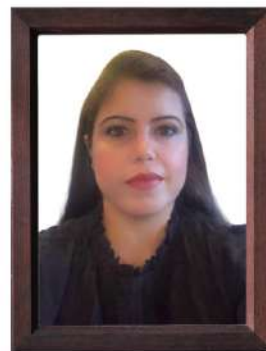
CA SUMIT VATTA  
SPECIAL INVITEE  
PROFESSIONAL SKILL ENRICHMENT COMMITTEE



CA SACHIN SALUJA  
SPECIAL INVITEE  
MEMBER IN INDUSTRY & BUSINESS



CA AMARBIR SINGH WALIA  
SPECIAL INVITEE  
DIRECT TAX COMMITTEE



CA BHANU DHIR  
SPECIAL INVITEE  
CAREER COUSSELLING COMMITTEE



HAPPY WEDDING  
CA BHAVESH SHARMA with DR. MONIKA  
Date of Marriage 02.02.25



# Glimpses



**TOPIC: INCOME TAX BILL & MEMBERS MEET**  
**DAY & DATE : THURSDAY, 3RD APRIL 2025**  
**VENUE: HOTEL BEST WESTERN SUMMERLEA, JALANDHAR**



# Glimpses



**TOPIC: GST ISSUES, OPPORTUNITY FOR CA MEMBERS & INVEST PUNJAB**  
**DAY & DATE : THURSDAY, 24TH APRIL 2025**  
**VENUE: HOTEL PRESIDENT, JALANDHAR**







# UPCOMING EVENTS

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

**Jalandhar Branch of NIRC of ICAI**

**Certificate Course on AI for Chartered Accountants (AICA) B-320-Level 1**

**Dates:** 7th May to 9th May 2025  
**Venue:** Hotel President Police Line  
**Time:** 9:15 AM to 6:00 PM

- Day 1: Wednesday, 7th May 2025  
Faculty: CA. Manmeet Singh Mehta
- Day 2: Thursday, 8th May 2025  
Faculty: CA Rohit Narang
- Day 3: Friday, 9th May 2025  
Faculty: CA Rohit Narang

**18 Hours CPE**

**Fee: 5000 + GST**

**Important Note:** Please carry your laptop as it will be needed for practical exercises during the course. We look forward to your participation in this enriching experience!

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
(SET UP BY AN ACT OF PARLIAMENT)

ORGANISED BY: PROFESSIONAL SKILLS ENRICHMENT COMMITTEE

**TWO DAYS WORKSHOP ON PUBLIC SPEAKING**

HOSTED BY: JALANDHAR BRANCH OF NIRC OF ICAI

**Date:** 16 May & 17 May, 2025  
**Time:** 10:00 AM to 5:00 PM  
**Venue:** Lovely Professional University

**CA. Jay Ajit Chhaura**  
Chairman, PSEC

**CA. Abhay Chhajed**  
Vice-Chairman, PSEC

**CA Puneet Oberoi**  
Chairman, Jalandhar Branch

**PROGRAM MODULES**

- Introduction to Public Speaking
- Effective Use of Polarizers
- Voice Modulation and Body Language
- Structuring your Speech
- Application of Artificial Intelligence for Content Curation

**Renowned Speakers**

**Dr. Sunaina Ahuja**

**Mr. Sarabjit Singh Kwatra**

**Mr. Guneet Paul Singh**

**Dr. Sachin Triloknath Sidhra**

**Team Jalandhar Branch 2025-26**

CA. Vivek Parti, Vice Chairman  
CA. Abhinav Vijn, Secretary  
CA. Ankur Goel, Treasurer  
CA. Gagandeep Singh, NICASA Chairman  
CA. Bhupinder Saluja, Executive Member  
CA. Rishabh Aggarwal, Executive Member  
CA. Navya Malhotra, Ex-Officio & Member NIRC

**CPE 12 Hrs**  
**Registration Fee Rs-1500/-**

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

**Concurrent Audit of Banks**

**Certificate Courses**

**Jalandhar Branch of NIRC of ICAI**

**Day 1: Saturday, 10th May 2025**  
Faculty: CA. Akesh Vyas

**Day 2: Sunday, 11th May 2025**  
Faculty: S. Amritpal Singh Teji

**Day 3: Saturday, 17th May 2025**  
Faculty: CA. Rajeev Bansal

**Day 4: Sunday, 18th May 2025**  
Faculty: CA. Sanjay Gupta

**Day 5: Saturday, 24th May 2025**  
Faculty: CA. Lokesh Gupta

**Day 6: Sunday, 25th May 2025**  
Faculty: CA. Yukti Arora

**Important Note:** Objective assessment: The Board would send e-mail to all the participants of the said batch about the examination date, timings and venue.

**Hotel President, Police Lines, Jalandhar (Royale Hall)**

**9:15 AM to 6:00 PM**

For any other details or queries, feel free to reach out to the Jalandhar Branch (NIRC).  
Team Jalandhar Branch of NIRC of ICAI

**Participation Fees: Rs. 11,800 (Rs. 10,000 per participant +18% GST)**

**CPE Hours 30 hrs**

Online payment link:  
<https://learning.icai.org/committee/issb/jalandhar-physical2025/>

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

**Diploma in Information Systems Audit 3.0**

**Jalandhar Branch of NIRC of ICAI**

**Weekend Batch**

**Dates:** 31st May-1st June, 7-8, 14-15, 21-22, 28-29 June, 5-6th July 2025

**Please Register Early**

<https://learning.icai.org/committee/daab/pqc/isa-jalandhar-physical-2025/>

**Participation Fees: Rs. 20,000/- (GST not applicable).**

**Modules**

- 1 Information Systems Audit Process
- 2 Governance and Management of Enterprise Information Technology.
- 3 System Development, Acquisition, Implementation and Maintenance
- 4 Application System Audit
- 5 Information Systems Operations and Management
- 6 Protection of Information Assets
- 6 Emerging Technologies

**30 Hours CPE**

**Please note that the last date to register is Wednesday, 14th May, 2025.**