



News Letter

Volume - 11

Jan -Mar 2025

Respected Members and Aspirants,

We welcome you to the latest edition of our quarterly newsletter – where we serve you with all the important updates from various fields concerning our day to day professional lives.

As it is rightly said, “Knowledge is Power”, let’s enhance the sphere of our learnings to serve our profession in the best possible way.

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As your trusted advisors, we understand the importance of staying updated with the latest legal amendments. This quarter, several key changes have been introduced that may affect your financial and compliance strategies. Our experts have summarized these amendments to ensure you remain compliant and make informed decisions.

Key Notification Highlights

- **Notification No. 01/2025 - Central Tax dated 10.01.2025:** Extends GSTR-1 due date for Dec 2024 to Jan 13, 2025, and for Oct-Dec 2024 quarter to Jan 15, 2025.
- **Notification No. 02/2025 - Central Tax dated 10.01.2025:** Extends GSTR-3B due date for Dec 2024 to Jan 22, 2025, with region-based extensions up to Jan 26, 2025.
- **Notification No. 03/2025 - Central Tax dated 10.01.2025:** Extends GSTR-5 due date for Dec 2024 for non-resident taxpayers to Jan 15, 2025.
- **Notification No. 04/2025 - Central Tax dated 10.01.2025:** Extends GSTR-6 due date for Dec 2024 for ISDs to Jan 15, 2025.
- **Notification No. 05/2025 - Central Tax dated 10.01.2025:** Extends GSTR-7 due date for Dec 2024 (TDS return) to Jan 12, 2025.
- **Notification No. 06/2025 - Central Tax dated 10.01.2025:** Extends GSTR-8 due date for Dec 2024 (e-commerce operator return) to Jan 12, 2025.
- **Notification No. 07/2025 - Central Tax dated 23.01.2025:** Amends CGST Rules to insert Rule 16A (TIN for non-registrants), amend Rule 87 (challan generation), and Rule 19 (CMP-02 details).
- **Notification No. 08/2025 - Central Tax dated 23.01.2025:** Waives excess late fee under section 47 for FYs 2017-18 to 2022-23 if GSTR-9C is filed by Mar 31, 2025.
- **Notification No. 01/2025 - Central Tax (Rate) dated 16.01.2025:** Reduces GST on Fortified Rice Kernels (FRK) under HSN 1904 from 18% to 5% and redefines "pre-packaged and labelled".
- **Notification No. 02/2025 - Central Tax (Rate) dated 16.01.2025:** Fully exempts Gene Therapy from GST with effect from Jan 16, 2025.

Key Notification Highlights

- **Notification No. 03/2025 - Central Tax (Rate) dated 16.01.2025:** Provides 5% concessional GST on food inputs under HSN 19/21 for government free distribution programs.
- **Notification No. 04/2025 - Central Tax (Rate) dated 16.01.2025:** Increases GST from 12% to 18% on sale of all old and used vehicles, including EVs, effective Jan 16, 2025.
- **Notification No. 05/2025 - Central Tax (Rate) dated 16.01.2025:** Defines "Specified Premises" for hotel accommodation services and inserts declarations Annexures VII, VIII, IX, effective April 1, 2025.
- **Notification No. 06/2025 - Central Tax (Rate) dated 16.01.2025:** Exempts insurance services by Motor Vehicle Accident Fund and amends entries related to transmission/distribution and skill training services.
- **Notification No. 07/2025 - Central Tax (Rate) dated 16.01.2025:** Brings sponsorship services by body corporates under forward charge and excludes Composition Scheme taxpayers from RCM on renting.
- **Notification No. 08/2025 - Central Tax (Rate) dated 16.01.2025:** Aligns 'Specified Premises' in e-commerce operator tax liability notification with revised definition under Notification No. 11/2017.
- **Notification No. 01/2025 - Compensation Cess (Rate) dated 16.01.2025:** Prescribes concessional 0.1% compensation cess on taxable goods supplied for export under specific conditions.
- **Notification No. 09/2025 - Central Tax dated 11.02.2025** Notifies the enforcement of Rules 2, 8, 24, 27, 32, 37, and 38 of the CGST (Amendment) Rules, 2024—effective from 11.02.2025 for Aadhaar authentication, ENR-03 form, and GSTR-3B amendments; and from 01.04.2025 for ISD credit distribution and changes to GSTR-7 and GSTR-8 formats.

Key Advisories

Enabling Filing of Rectification Applications – 07.01.2025

- Portal now allows rectification requests for past ITC demand orders under Sec. 73/74, as per Notif. 22/2024-CT, for cases eligible under new Sec. 16(5)/(6) of CGST Act.

Implementation of Mandatory Mentioning of HSN Codes in GSTR-1 & GSTR-1A – 22.01.2025

- Phase-III introduces dropdown-based HSN selection, bifurcation of Table 12 into B2B/B2C tabs, and value validations (currently in warning mode) to streamline HSN reporting.

Advisory on Business Continuity for e-Invoice and e-Waybill Systems – 24.01.2025

- Taxpayers are advised to ensure readiness by integrating alternate IRPs and dual e-Waybill portals for uninterrupted GST compliance during system downtimes.

Advisory on e-way bill generation for goods under chapter 71 – 06.02.2025

- GSTN clarifies that E-Way Bill generation for goods under Chapter 71 (excluding HSN 7117) is not required except for intra-state movement in Kerala, as mandated by state notification.

Advisory for GST Registration Process (Rule 8 of CGST Rules, 2017) – 12.02.2025

- GSTN outlines stepwise registration requirements under Rule 8, including Aadhaar/Biometric authentication, GSK visits, and document verification, for successful ARN generation.

Key Advisories

Introduction of Form ENR-03 for Enrolment of Unregistered Dealers/Persons in e-Way Bill Portal (15.02.2025)

- GSTN enables unregistered dealers to generate e-Way Bills by enrolling through new Form ENR-03 on the EWB portal and obtaining a unique Enrolment ID in lieu of GSTIN.

Issue in filing applications (SPL 01/SPL 02) under waiver scheme (21.03.2025)

- Taxpayers are facing multiple issues while filing SPL 01/02 under the waiver scheme, including dropdown errors, non-population of order/payment details, and confusion regarding due dates—GSTN clarifies that payments must be made by 31.03.2025 and waiver applications can be filed till 30.06.2025.

Enhancements in Biometric Functionality - Allowing Directors to Opt for Biometric Authentication in Their Home State (03.03.2025)

- GSTN introduces a facility allowing Promoters/Directors of companies to undergo Biometric Authentication at any GSK in their Home State, instead of only at jurisdictional centers, to ease the GST registration process.

Circulars

Circular No. 244/01/2025-GST dated 28.01.2025

- Clarifies that co-insurance premium apportionment and ceding/reinsurance commission are not supplies under GST and regularizes past GST payments from 01.07.2017 to 31.10.2024 on an 'as is where is' basis.

Circular No. 245/02/2025-GST dated 28.01.2025

- Provides GST clarifications and exemptions on penal charges, payment aggregators, R&D grants, training partners, facility management, renting under RCM, electricity services, Goethe Institute, and regularizes past tax treatment for specific periods.

Circular No. 246/03/2025-GST dated 30.01.2025

- Clarifies that late fee under Section 47(2) applies to the complete annual return (GSTR-9 + GSTR-9C) and offers waiver for excess late fees till FY 2022-23 if GSTR-9C is filed by 31.03.2025.

Circular No. 247/04/2025-GST dated 14.02.2025 regarding GST rates & classification (goods) based on the recommendations of the GST Council in its 55th meeting

- GST at 5% applies to pepper under HS 0904 and agriculturists supplying dried pepper or raisins are exempt from registration; ready-to-eat popcorn is taxed at 5% or 12% based on packaging and at 18% if sugar-coated, with past issues regularized up to 14.02.2025; fly ash bricks/blocks/aggregates attract 12% under HS 6815, cement articles under HS 6810 attract 18%, AAC blocks with over 50% fly ash fall under HS 6815 at 12%; Compensation Cess at 22% applies to utility vehicles meeting engine, length, and ground clearance thresholds from 26.07.2023.

[Click here](#) for complete updates

Amendments, Notifications and Circulars Notifications

Notification No. 1/2025

- Notifies that no TDS shall be deducted on payments to National Credit Guarantee Trustee Company Limited under section 197A(1F) of the Income-tax Act.

Notification No. 2/2025

- Notifies exemption from TDS on payments to credit guarantee funds fully financed by the Central Government and managed by the National Credit Guarantee Trustee Company Limited under section 197A(1F).

Notification No. 3/2025

- Exempts buyers from deducting TDS under section 194Q on purchases from IFSC units, subject to declaration in Form 1 and compliance with section 80LA conditions.

Notification No. 4/2025

- Notifies exemption under section 10(46) for specified income of The Commissioners for the Rabindra Setu, Kolkata, with retrospective effect from AY 2019–20 to AY 2023–24.

Notification No. 5/2025

- Grants exemption under section 10(46) to specified income of Karnataka State Horticulture Development Agency, applicable retrospectively from AY 2021–22 to AY 2024–25.

Notification No. 6/2025

- Exempts IFSC Units from being treated as "buyers" under section 206C(1H) for TCS on goods, subject to furnishing Form 1A and section 80LA compliance.

Notification No. 7/2025

- Approves Central Power Research Institute (CPRI) as a research association under section 35(1)(ii) for AYs 2025–26 to 2029–30 for scientific research.

Amendments, Notifications and Circulars Notifications

Notification No. 8/2025

- Removes difficulty under DTVSV Scheme 2024 by treating appeals filed after 22.07.2024 but within the prescribed time as pending and eligible under the scheme.

Notification No. 9/2025

- Introduces Rule 6GB under section 44BBC specifying conditions for cruise ship operations by non-residents to qualify for presumptive taxation.

Notification No. 10/2025

- Amends Income-tax Rules to define conditions for specified funds, IFSC finance companies under section 94B, and retail/ETF schemes under section 10(4D) and 10(23FB).

Notification No. 11/2025

- Approves 'Shri Chaitanya Health and Care Trust' (Bhaktivedanta Hospital & Research Institute, Thane) for AYs 2025–26 to 2029–30 as a scientific research institution under section 35(1)(ii) read with Rules 5C and 5E.

Notification No. 12/2025

- Specifies Joint Secretary, Department of Food and Public Distribution, as authorized to receive income-tax data under section 138(1)(a)(ii) for identifying PMGKAY beneficiaries.

Notification No. 13/2025

- Amends Rule 2F of the Income-tax Rules to update conditions for Infrastructure Debt Funds including permitted investments, fund-raising methods, restrictions on related-party investments, and minimum tenor for ECBs.

Notification No. 14/2025

- Amends rule 114DA and replaces Form 49C to require annual submission by non-residents with liaison offices in India within eight months of financial year-end, with expanded reporting requirements.

Amendments, Notifications and Circulars Notifications

Notification No.15/2025

- Approves 'Bhaikaka University', Anand, Gujarat for scientific research under section 35(1)(ii) read with Rules 5C and 5E, applicable from AY 2025-26 to 2029-30.

Notification No. 16/2025

- Notifies the Real Estate Regulatory Authority, Punjab under section 10(46A) for exemption, effective from AY 2024-25, subject to continuation as a statutory authority with specified purposes.

Notification No. 17/2025

- Substitutes Rules 12CA and 12CC to prescribe updated procedures, formats, and verification for filing income distribution statements by business trusts and securitisation trusts in Forms 64A/B and 64E/F.

Notification No. 18/2025

- Notifies 'The Delhi Building and Other Construction Workers Welfare Board' for exemption under section 10(46) on specified incomes including cess, fees, and interest, applicable retrospectively from AYs 2012-13 to 2014-15.

Notification No. 19/2025

- Specifies Power Finance Corporation Ltd.'s Ten-Year Zero Coupon Bonds as eligible under section 2(48) with Rs. 1,00,000 maturity value, Rs. 49,546 discount, and ten lakh bonds to be issued by 31.03.2027.

Notification No. 20/2025

- Specifies Additional Chief Secretary (IT), GNCT Delhi, for accessing income-tax information under section 138(1)(a)(ii) for identifying beneficiaries under Delhi's social welfare schemes.

Notification No. 21/2025

- Amends Rules 10TA, 10TD, and 10TE under the Sixth Amendment Rules, 2025 to include lithium-ion batteries under safe harbour rules, extend applicability to AYs 2025-26 and 2026-27, and revise compliance timelines.

Amendments, Notifications and Circulars Notifications

Notification No.22/2025

- Introduces amendments through the Income-tax (Seventh Amendment) Rules, 2025 to include section 194T in Forms 26Q and 27Q for reporting payments to partners of a firm, such as salary, commission, bonus, or interest.

Notification No. 23/2025

- Amends Form 3CD via Eighth Amendment Rules, 2025 effective from 1st April 2025, updating clauses related to sections 44BBC, MSMED Act, loan transactions, buyback of shares, and removing outdated provisions.

Notification No. 24/2025

- Notifies Karnataka Urban Water Supply & Drainage Board, Bangalore for exemption under section 10(46) on specified incomes, applicable for AYs 2024–25 to 2028–29.

Notification No. 25/2025

- Ninth Amendment Rules, 2025 amend Rule 114 to mandate PAN holders with Aadhaar Enrolment ID before 01.10.2024 to link Aadhaar as per new sub-rule (5AA).

Notification No. 26/2025

- Requires PAN holders who applied using Aadhaar Enrolment ID before 01.10.2024 to intimate Aadhaar by 31.12.2025 under section 139AA(2A).

Notification No. 27/2025

- Specifies no TDS under section 194EE on withdrawals by individuals from NSS deposits referred to in section 80CCA(2)(a), effective from notification date.

Notification No. 28/2025

- Notifies Greater Mohali Area Development Authority under section 10(46A) for AY 2024–25 onwards, subject to continued qualification under the Punjab Act, 1995

Amendments, Notifications and Circulars Notifications

Notification No.29/2025

- Notifies Prayagraj Mela Pradhikaran, Prayagraj under section 10(46A) for exemption from AY 2024–25 onward, subject to it continuing as an authority under the Uttar Pradesh Prayagraj Mela Authority, Allahabad Act, 2017 with eligible purposes.

Notification No. 30/2025

- G.S.R. 221(E) dated 7th April 2025 amends the Income-tax Rules, 1962 by inserting rule 12AE and Form ITR-B for filing return of income under section 158BC for search/requisition cases initiated on or after 1st September 2024, detailing electronic filing modes, verification process, tax credit provisions, and undisclosed income computation.



Circulars

Circular No. 01/2025

- Provides guidance on prospective application of PPT under DTAA's, excludes grandfathered treaties, and permits use of BEPS and UN commentary as supplementary guidance.

Circular No. 02/2025

- Extends the due date for filing Form 56F for AY 2024–25 under section 10AA(8) read with 10A(5) from the section 44AB deadline to 31.03.2025 to ease genuine hardship.

Circular No. 03/2025

- Provides TDS guidelines for FY 2024–25 under section 192, covering latest tax regime changes, surcharge, perquisites, Form 16/24Q, Agnipath deductions, leave encashment, and penalties.

Circular No. 04/2025

- Issues FAQs on simplified compounding guidelines dated 17.10.2024, covering eligibility, procedures, fees, co-accused, and timelines for all pending and new applications.

Circular No. 05/2025

- Allows waiver or refund of interest under sections 201(1A)(ii)/206C(7) where tax was debited on time but delayed in crediting to the government due to technical glitches, with applications to be filed within one year and resolved within six months.

[Click here](#) for complete updates

Companies Act

Key Legal Updates in Corporate Affairs – January to March 2025

Companies (Prospectus and Allotment of Securities) Amendment Rules, 2025:

- **Effective Date:** 12th February 2025
- **Amendment:** In rule 9B(2), a new proviso inserted allowing private companies (excluding Producer companies) that are not small companies as on 31st March 2023 to comply with the sub-rule by 30th June 2025.

Companies
Act Update



[Click here](#) for complete updates

Key Legal Updates in Insolvency and Bankruptcy Code – January to March 2025

Circular No. IBBI/LIQ/80/2025 (09.01.2025)

- **Liquidation & Voluntary Liquidation Filing Deadline Extended:**

- Last date for submission of forms extended to 31.03.2025 due to technical issues and stakeholder representations.

Circular No. IBBI/LIQ/81/2025 (10.01.2025)

- **Mandatory Use of eBKray Auction Platform:**

- Exclusive use of eBKray for asset auctions in liquidation directed from 01.04.2025; unsold asset listing deadline set for 31.03.2025.

Circular No. IBBI/LIQ/82/2025 (11.02.2025)

- **Mandatory Assignment Intimation on IBBI Portal:**

- IPs must report appointments across all processes on the IBBI portal within stipulated timelines for better compliance and recordkeeping.

Circular No. IBBI/CIRP/83/2025 (17.03.2025)

- **Disclosure of Carry Forward Losses in IM:**

- IPs to include detailed section on carry forward losses under Income Tax Act in the Information Memorandum for transparency.

Circular No. IBBI/LIQ/84/2025 (28.03.2025)

- **Mandatory Use of Baanknet Auction Platform (formerly eBKray):**

- From 01.04.2025, IPs must use Baanknet for liquidation auctions and comply with updated bidder eligibility and EMD norms.

[Click here](#) for complete updates

Revision in MSME threshold

The Ministry of Micro, Small & Medium Enterprises (MSME) vide notification dated March 21, 2025, has revised threshold for classifying businesses as MSME

S.no	Enterprises	Earlier		Revised Threshold	
S.no		Investment* (in Rs.)	Turnover (in Rs.)	Investment* (in Rs.)	Turnover (in Rs.)
1	Micro Enterprises	1 Cr.	5 Cr.	2.5 Cr.	10 Cr.
2	Small Enterprises	10 Cr.	50 Cr.	25 Cr.	100 Cr.
3	Medium Enterprises	50 Cr.	250 Cr.	125 Cr.	500 Cr.

This notification shall come into force with effect from the 1st day of April 2025.

Women's Day 2025 Celebrating HER - Today and Everyday

On 8th March, SKYZ Family celebrated the incredible women who continue to inspire every day. The Women's Day celebration was filled with joyful moments—from exciting games, Gujarati garba, and engaging group activities to a delightful dinner and sweet treats. It was an evening dedicated to fun, appreciation, love, and togetherness.

The optimism displayed by these special children, despite the many challenges life has thrown their way, was truly commendable.

A heartfelt round of applause goes out to all the Wonder Women who have brought strength, authenticity, and empowerment to everything they do.



HAPPY
Women's Day

HERE'S TO THE STRONG WOMEN:
MAY WE KNOW THEM.
MAY WE BE THEM.
MAY WE RAISE THEM.



What Am I?

1. I have cities, but no houses, forests, but no trees, and water, but no fish.
2. What is always coming, but never arrives? What is always near, but never here?
3. I have no voice, but I can tell you stories. I have no legs, but I can travel far. What am I?
4. I am full of holes, but still hold water.
5. I have keys, but no locks. I have a space, but no room. You can enter, but cannot go outside.

1. Map
2. Tomorrow
3. Book
4. Sponge
5. Keyboard

Answers



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