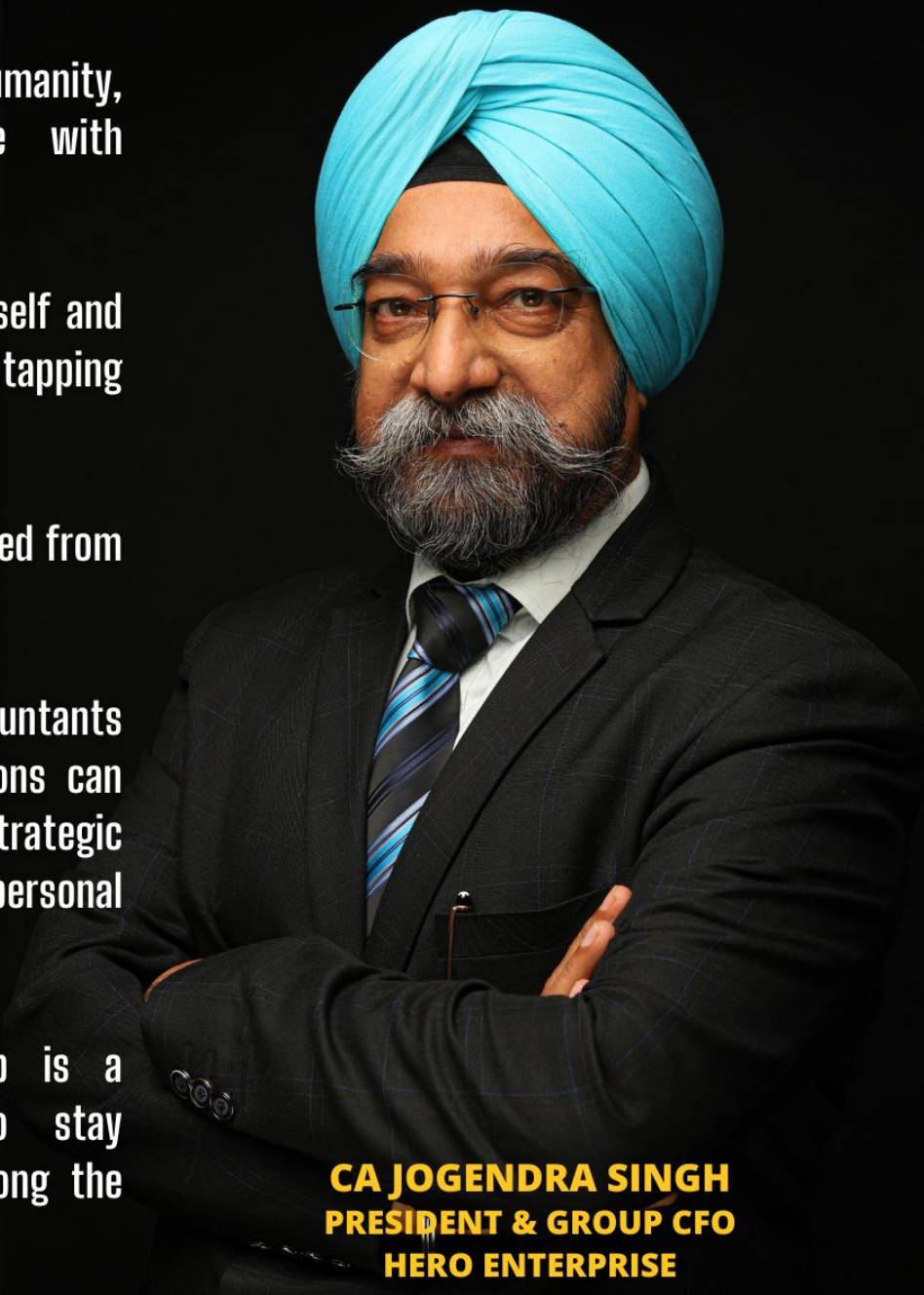




## "MORE THAN BALANCE SHEETS: LIFE, LEADERSHIP, AND THE POWER OF PRINCIPLES"

- 'Leading with Love', keeping humanity, empathy and treating people with respect.
- Unless you keep challenging yourself and keep aiming higher you are not tapping your true potential.
- The role of ESG has been emphasized from ancient times in our scriptures.
- Aspiring and young Chartered Accountants aiming for top leadership positions can benefit from a combination of strategic skills, continuous learning, and personal development
- The journey to top leadership is a marathon, not a sprint, so stay committed and keep learning along the way.



**CA JOGENDRA SINGH**  
**PRESIDENT & GROUP CFO**  
**HERO ENTERPRISE**



**Adv CM Agarwal**



**CA Arjit Agarwal**  
**Team AASquare Advisors**



**CA Arpit Agarwal**



**CS Akansha Agarwal**

# AASQUARE ADVISORS

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**NEWSLETTER APRIL 2025**



*“Hard work is just a word to scare people who do not love their work. The actual fact is when you love your work so much, you almost never find it hard”*

Strong team of experienced, competent, skilled and energetic professionals who believe in providing quality services to clients with honesty, building trust & confidence with them.

AASquare Advisors LLP is a professional services firm that specializes in providing Advisory , Accounting and Taxation & Regulatory Services. Our main and primary focus is to give legal opinions and advisory to clients on Taxation Laws.

The members of the firm provide a perfect blend of consistent high quality expertise derived from immense transactional experience and innovative thought in providing solutions in domains covering multidisciplinary fields working closely with Chartered Accountants, Company Secretaries, Lawyers and professionals from other discipline.

Please feel free to reach us at [info@aasquareadvisors.in](mailto:info@aasquareadvisors.in) / [arjitagarwal@gmail.com](mailto:arjitagarwal@gmail.com) for your valuable views/suggestions/ feedback for improvement of this Newsletter.

***We believe that***

***“If you want to go fast – Go Alone . If you want to go far – Go Together”***

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## Dear Readers

In this edition, we bring you a powerful interview with a Chartered Accountant and Group CFO who has devoted over three and a half decades to shaping financial strategy with integrity and insight.

To lead finance functions in the corporate world, his journey is a reflection of purpose, persistence, and principle. A defining event during his 9th standard ignited a flame for achievement - a flame that continues to burn bright even today.

From his formative professional years in a mid-sized firm and then transitioning into the corporate sphere, his path was shaped not only by expertise but by a deep-rooted sense of ethics.

Beyond boardrooms, his personal passions - morning walks, poetry, and music - help him remain mentally fit and creatively balanced. *"Zindagi ek mushkil safar hai, jo manzil pe pahunche to manzil badha do,"* he reflects, urging professionals to keep evolving with humility and resilience.

*"Ethics and consistency are non-negotiable. Success may be delayed, but never denied."*

While we celebrate stories of success and leadership, we also bow our heads in solemn remembrance of the innocent souls lost in the recent Pahalgam terror attack in Kashmir.

We condemn this cowardly act of terror in the strongest possible terms. Standing united with the families who have suffered unimaginable loss, we remember the innocent individuals whose lives were tragically cut short. Their memory will serve as a constant reminder of our shared humanity and the value of every life. 🕯️

Moradabad  
23<sup>rd</sup> April 2025

With regards,

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# Interview of CA Jogendra Singh

## President & Group CFO - Hero Enterprise



### More Than Balance Sheets: Life, Leadership, and the Power of Principles

Jogendra is a Chartered Accountant, and a Graduate (7<sup>th</sup> rank-holder) from Agra University and a Finance professional for 36 years.

He was instrumental in setting up of the Greenfield venture of Daimler Trucks in India (Bharat Benz Trucks & Buses), as First employee of the venture.

He was awarded 'League of Excellence' by CFO India, in 2025, 'Finance Elite' by Dun & Bradstreet in 2023, one of the Top 20 CFOs at CFO Leadership Summit 2018 and featured in 'CFO Power List 2019', 2020 and CFO 100 in 2021, 2022, 2023 & 2024.

He has been awarded 'The Great Indian Leaders Award 2023 and 'Lifetime Achievement Award' by Business Standard. He was featured as 'One of the Most Influential Punjabis of the World' by Intellectual Punjabi Chamber of Commerce, New Delhi in 2020 and 2023 and 'Punjabi Icon' by PTC Punjabi TV.

He was awarded 'Honorary Doctorate in "Financial Management", by University of Entrepreneurship & Technology, UET, USA in Jan 2019.



- CA Arjit Agarwal** - On behalf of AASquare Advisors LLP, we sincerely appreciate your valuable time in sharing your thoughts with us

**CA Jogendra Singh** - Thank you, Arjit, it is a pleasure to be speaking to you.

- CA Arjit Agarwal** - Your career has transitioned from completing CA to working in a mid-sized firm, practicing in Ludhiana, and then moving into corporate leadership. What were the defining moments of this journey, and what challenges did you overcome along the way?

**CA Jogendra Singh** - I did my articles with a well-known firm- BM Chatrath & Co. I had the opportunity of working with a good client list. When started working, I was fortunate that in the beginning of my career, I could work with well-known clients. I also worked on a green field company of Hero which gave me valuable experience that was useful later when I worked with Daimler (Mercedes) to set up a Truck manufacturing plant in Chennai as their first employee for production of 'Bharat Benz' trucks and Buses.

The decision to move to Delhi from Ludhiana, first to the Corporate Office role and then move to Chennai from Delhi to set up a large Green-field MNC were truly defining moments of my career. This involved not only challenges on personal fronts but also on professional front. With constant learning, collaborating with people and knack of taking bold and courageous decisions helped me to keep evolving, learning and moving ahead.



I have always believed in 'Leading with Love', keeping humanity, empathy and treating people with respect. आत्मवत् सर्वभूतेषु, यः पश्यति सः पण्डितः॥ (Treat others as you would like to be treated by others) and this people-oriented approach helped me through my career.



- 3. CA Arjit Agarwal** - As a Group CFO with 35 years of experience, you've witnessed the evolving landscape of finance. How has the role of CFO transformed over the years, and what key financial strategies drive business success today?

**CA Jogendra Singh** - The finance world has gone into a state of metamorphosis. The business today is dealing with global changes at a rapid pace in the financial markets, technology is on over-drive, geopolitics is changing like never before with no clear clues on trade and political alignments. Nationalism is sweeping the world with slogans like" MAGA, MAKE IN INDIA, CHINA FIRST etc. The Volatility, uncertainty, complexity, and ambiguity, i.e. VUCA is showing its full fangs. It is therefore important for CFOs to appreciate the world around them and yet look at what value can be created by them for the organisation. The CFO today is more like Chief Value Officer. From traditional focus areas of being steward of the organisation protecting and preserving the critical assets of the organisation and timely and accurately reporting on financial status, the finance function has moved to taking an active operational role, has a seat on the strategy table dealing with with growth both organically and through M&A and participating in long term strategies vital to the future performance of the company. The CFO must be a catalyst influencing behaviours across the organisation to execute financial and strategic objectives while at the same time creating a risk intelligent culture. The financial strategy today is being built around data, metrics and analytics, growth, AI adoption in finance and business operations and creating capability of digital talent. The guiding principles for the CFOs are:

1. Forge a strong link between the business strategy and the finance functions,
2. Create and retain the capabilities required for traditional and contemporary business models
3. Capital allocation goes through the strategic lens of business value
4. A sharp eye on capital markets and stake-holder management
5. Inculcate a strong performance culture, create talent and capabilities and empowering them to proactively pursue the best-in-class people, processes and technology.

- 4. CA Arjit Agarwal** - Success is often built on learning from failures. Can you share a significant setback in your career, how you navigated through it, and the lessons it taught you?

**CA Jogendra Singh** - There is nothing in life like failure. It is only experience. You draw lessons from the experience, take a course correction and move ahead. I often say " Failing is like falling. What do you do when you fall, you get up, dust and shape up your clothes and move forward." It is however important to learn your lessons well and do not repeat the same mistake, better still to learn from the mistakes of others which is cheaper and faster. The fear of failure will always stop you from experimenting which is the bedrock of innovation. Therefore, when you get a setback, don't sit back, step back and bounce back. I have faced many failures during my professional life. Sometimes it was failure of controls and a few times a failure of judgement, however if you keep the right mindset of learning you always come stronger.



- 5. CA Arjit Agarwal** - You have often quoted - "Zindagi ek musalsal safar hai, jo manzil pe pahuncho toh manzil badha do." Could you elaborate on this philosophy and how it has influenced your approach to professional and personal growth?

**CA Jogendra Singh** - कठोपनिषद् states - उत्तिष्ठ जाग्रत प्राप्य वरान्निबोधत (Arise, Awake and obtain that is obtainable). This has been the guiding light for me. The couplet quoted by you which I often speak means - Life is a continuous journey, so you cannot keep static goals. Therefore, the philosophy is to constantly upgrade and contemporise on your skill set and keep setting higher goals. I have firmly believed that each creation of the almighty is unique. You can learn from anyone around you but at the end of the day, you are competing with yourself. You are your biggest friend and the fiercest foe.





Unless you keep challenging yourself and keep aiming higher, you are not tapping your true potential. This philosophy has always egged me to try and reach higher, try a new thing, and always keep moving forward which has

helped me in progressing in both personal and professional life. I firmly believe in हमने जितनी दूर तक देखा। वही हमारी सीमा रेखा। Therefore keep looking forward and beyond and striving for the same.



- 6. CA Arjit Agarwal** - Beyond finance, you have a passion for morning walks, singing, and poetry. How do these activities help you maintain mental well-being and balance the high-pressure demands of corporate leadership?

**CA Jogendra Singh** - I often say " ज़िन्दगी जीनी है या ज़िन्दगी काटनी है. ". You have one life which is God's best creation and gift bestowed upon you therefore live it fully, live it king size. In any case SINGH IS KING. You need to take the 360-degree view of life where professional life is important but only one part of it. There is life beyond this and indulging in your passion not only gives you that pressure release mechanism but also keeps your mind in balance. It ensures that you are taking a complete view of life while taking your decisions whether personally or professionally. The world is under huge pressure which is showing up even in youngsters with signs of stress and inability to cope with the pressure. Ensuring that your creative juices are flowing will help you a big way in dealing with the stress. Another aspect is physical activity. A healthy mind lives in a healthy body is an adage, which is timeless. A light to intense physical activity will not only give you a healthy body but also keep you away from stress.



- 7. CA Arjit Agarwal** - With ESG and sustainability becoming central to corporate finance, how do you see the role of CFOs evolving in this landscape? What strategies should companies adopt to integrate ESG effectively into their financial planning?

**CA Jogendra Singh** - People, Planet and Profit are not mutually exclusive. In fact, the role of ESG has been emphasized from ancient times in our scriptures. 'माता भूमि':, पुत्रो अहं पृथिव्या: (Earth is my Mother and I am her Son) or Guru Nank Dev Ji said - **ਪਵਣੁ ਗੁਰੂ ਪਾਣੀ ਪਿਤਾ ਮਾਤਾ ਧਰਤਿ ਮਹਤੁ** || (Air is the Guru, Water is the Father, and Earth is the Great Mother of all).

On Social side, Rigveda says - **संगच्छध्वं संवदध्वं सं वो मनांसि जानताम्** | (May we move in harmony, speak in one voice; let your minds be in agreement) or Chankya emphasizing 16% tax system for Governance (बलि षड्भागम उद्धृत्य नृपस्य रक्षितः प्रजा ), speak of the emphasis we have given to ESG.

The role of ESG - Environmental, Social, and Governance - has evolved beyond just compliance and is now a critical driver of business growth, stakeholder trust, and long-term value creation. In today's corporate landscape, ESG is no longer an optional reporting framework but a strategic imperative. Investors, customers, regulators, and even employees are demanding accountability and transparency in how companies operate.

According to a Morgan Stanley report, over 85% of investors now consider ESG factors in their investment decisions. SEBI has already mandated the top listed companies to file Business Responsibility and Sustainability Reports (BRSR), reinforcing ESG. A PwC India study found that over 70% of Indian companies see ESG compliance as a key differentiator in attracting capital and customers.

#### **Strategies that companies can adopt to integrate ESG effectively into their financial planning:**

- Strategic recognition of the role of sustainability with Materiality Assessment.
- Understanding Enhanced Risk Management of areas such as climate change, social unrest, and governance issues.
- Establish robust internal controls to ensure the accuracy and reliability of ESG data.

- Capital Allocation and Investment Decisions
- Integrating ESG criteria into financial analysis and decision-making processes.
- Transparent Reporting and Communication with ESG metrics and ensuring

consistency across various reporting frameworks.

Effective communication of ESG performance to investors, regulators, and other stakeholders.

**8. CA Arjit Agarwal** - What advice would you give to aspiring finance leaders and young CAs who aim to reach top leadership positions in the corporate world.

**CA Jogendra Singh** – It is an important question and I would like to give my detailed recommendation for this .

Aspiring and young Chartered Accountants aiming for top leadership positions can benefit from a combination of strategic skills, continuous learning, and personal development. I will suggest the following to the young professionals:

#### Develop a Strategic Mindset

- Understand the Business: Go beyond numbers and understand the business model, industry dynamics, and competitive landscape.
- Think Long-Term: Focus on long-term goals and strategies rather than just short-term financial performance.
- Be a Value Creator: Identify opportunities to drive growth, innovation, and efficiency within the organization.

#### Enhance Technical Skills

- Master Financial Principles: Ensure a strong grasp of core financial principles, accounting standards, and regulatory requirements.
- Stay Updated: Keep abreast of the latest developments in finance, technology, and industry trends.
- Leverage Technology: Embrace digital tools and technologies like AI, blockchain, and data analytics to enhance financial management and decision-making.

#### Build Leadership and Communication Skills

- Lead by Example: Demonstrate integrity, accountability, and ethical behaviour in all your actions.
- Effective Communication: Develop the ability to communicate complex financial information clearly and persuasively to non-financial stakeholders.
- Team Collaboration: Foster a collaborative environment and build strong relationships with colleagues across departments.

#### Focus on Continuous Learning and Development

- Pursue Further Education: Keep yourself updated with the contemporary skills to enhance your knowledge and credentials. Today, this has become even more important in view of rapidly changing technology and its impact on the Finance and Business world.
- Seek Mentorship: Find mentors who can provide guidance, support, and insights based on their experiences.
- Attend Workshops and Seminars: Participate in industry conferences, workshops, and seminars to stay informed and network with peers.

#### Cultivate a Global Perspective

- Understand Global Markets: The business today has no boundaries. Gain insights into global economic trends, international finance, and cross-border regulations.
- Cultural Awareness: Develop cultural sensitivity and adaptability to work effectively in diverse and international teams.
- Global Networking: Build a network of contacts and relationships across different regions and industries.







## Embrace Change and Innovation

- Adaptability: Be open to change and willing to adapt to new challenges and opportunities.

- Innovative Thinking: Encourage creative problem-solving and innovative approaches to financial management.
- Risk Management: Develop robust risk management strategies to navigate uncertainties and protect the organization's interests.

Besides, learn from Success Stories. Study books on successful CFOs and finance leaders, particularly those who have made significant impacts in their organizations. I can suggest 'CFO Lens' by R. Ravikumar, Ex CFO of IBM.

Have Confidence and Aim Higher. Keep work-Life Balance: Maintain a healthy work-life balance to ensure long-term productivity and well-being. Pursue your hobbies. Develop emotional intelligence to manage stress, build strong relationships, and lead effectively.

Above all, regularly reflect on your goals, achievements, and areas for improvement.

The journey to top leadership is a marathon, not a sprint, so stay committed and keep learning along the way.



9. **CA Arjit Agarwal** - We sincerely appreciate your thoughtful and insightful responses. This discussion has been incredibly enriching, and it has been a true honor to engage in conversation with you.

**CA Jogendra Singh** – Thank you for the opportunity of giving my views. My best wishes to you and the entire finance community, I feel gratitude to be associated with the CFO community and the world of finance. 🙏



The Author is **CA Arpit Agarwal**  
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This is Gist of all important updates during **March 2025** relating to circulars, notifications, miscellaneous communications & press releases from Income Tax Department and advisory communications to the best of our knowledge and sources\* in brief. However, readers are advised to read the relevant in details for better understanding.



### 1. Income Tax Act 1961 – Notifications: -

Notification No.	Dated	Heading	In Brief	Link to Read Full
18 /2025 F. No. 196/46/2012-ITA-I	06 <sup>th</sup> March 2025	Section 10 of the Income-tax Act, 1961	In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'The Delhi Building and Other Construction Workers Welfare Board' (PAN: AAAJT1846R), a Board established by Government of National Capital Territory of Delhi, in respect of the certain specified income arising to that Board.	<a href="#">Click here to Read</a>
19 /2025 F.No. 300164/1/2024-ITA-1	11 <sup>th</sup> March 2025	Ten Year Zero Coupon Bond of Power Finance Corporation Ltd	<p>In exercise of the powers conferred by clause (48) of section 2 of the Income-tax Act, 1961 (43 of 1961), read with clause (ii), clause (iii) and clause (v) of sub-rule (3) and sub-rule (6) of rule 8B of the Income-tax Rules, 1962, the Central Government hereby specifies the bond with the following particulars as zero coupon bond for the purposes of the said clause (48) of section 2 of the said Act.</p> <p>(a) name of the bond - Ten Year Zero Coupon Bond of Power Finance Corporation Ltd.</p> <p>(b) period of life of the bond - Ten years one month</p> <p>(c) the time schedule of the issue of the bond - To be issued on or before the 31st day of March, 2027</p> <p>(d) the amount to be paid on maturity - Rs.1,00,000/- for each bond or redemption of the bond</p> <p>(e) the discount - Rs. 49,546/- per bond</p>	<a href="#">Click here to Read</a>



			(f) the number of bonds to be issued - Ten lakhs	
20/2025 F. No. 225/33/2025/ITA-II	18 <sup>th</sup> March 2025	Section 138 of the Income tax Act, 1961	In pursuance of sub-clause (ii) of clause (a) of sub-section (1) of section 138 of the Income tax Act, 1961, the Central Government hereby specifies 'Additional Chief Secretary (IT), Department of Information & Technology, Government of National Capital Territory of Delhi' for the purposes of the said clause in connection with sharing of information regarding Income-tax payers for identifying eligible beneficiaries under the social welfare schemes of Government of National Capital Territory of Delhi	<a href="#">Click here to Read</a>
21/2025 F. No. 370142/6/2025-TPL	25 <sup>th</sup> March 2025	Income-tax (Sixth Amendment) Rules, 2025	<p>In exercise of the powers conferred by section 295 read with sub-section (2) of section 92CB 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:—</p> <p>In the Income-tax Rules, 1962,—</p> <p>(a) in rule 10TA, in clause (b),—</p> <p>I. in sub-clause (iii), at the end, the word —orl shall be inserted;</p> <p>II. after sub-clause (iii), the following sub-clause shall be inserted, namely:— —(iv) lithium ion batteries for use in electric or hybrid electric vehicles.¶;</p> <p>(b) in rule 10TD,—</p> <p>I. II. in sub-rule (2A), in the Table,—</p> <p>(A) in Sl.No. 1, in column number (3), in clause (ii), for the word —twol, the word —three shall be substituted;</p> <p>(B) in Sl.No. 2, in column number (3), in clause (ii), for the word —twol, the word —three shall be substituted;</p> <p>(C) in Sl.No. 3, in column number (3), in the opening portion, for the word —two, the word —three¶ shall be substituted;</p> <p>(D) in Sl.No. 7, in column number (3), for the word —twol, the word —three¶ shall be substituted;</p> <p>(E) in Sl.No. 8, in column number (3), for the word —twol, the word —three shall be substituted;</p> <p>II. in sub-rule (3B), for the words</p>	<a href="#">Click here to Read</a>



			and figures – assessment years 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25, the words and figures –assessment years 2020-21, 2021-22, 2022-23, 2023-24, 2024 25, 2025-26 and 2026-27 shall be substituted;	
			(c) in rule 10TE, in sub-rule (2), in the fourth proviso, after the word, figures and letters –rule 10TD, the words –for one assessment year shall be inserted.	
22/2025/F. No. 370142/08/2 025-TPL	27 <sup>th</sup> March 2025	Income-tax (Seventh Amendment) Rules, 2025	In exercise of the powers conferred by section 295 read with section 194T of the Income tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the certain rules further to amend the Income-tax Rules, 1962.	<a href="#">Click here to Read</a>
23/2025/F. No. 370142/10/2 025-TPL	28 <sup>th</sup> March 2025	Income-tax (Eighth Amendment) Rules, 2025	In exercise of the powers conferred by section 44AB and section 295 of the Income-tax Act (43 of 1961), the Central Board of Direct Taxes, hereby, makes the certain rules further to amend the Income-tax Rules, 1962.	<a href="#">Click here to Read</a>
24 /2025/F. No. 300196/61/2 024-ITA-I	28 <sup>th</sup> March 2025	Section 10 of the Income-tax Act	In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'Karnataka Urban Water Supply & Drainage Board, Bangalore (PAN AAATK5837F), a trust established by the State Government, in respect of the certain specified income arising to that trust.	<a href="#">Click here to Read</a>

## 2. Income Tax Act 1961 – Circulars :-

Number & Dated	Heading	In Brief	Link to Read Full
04/2025  17 <sup>th</sup> March 2025	Frequently Asked Questions (FAQs) on Guidelines for Compounding of Offences under the Income-Tax Act, 1961 dated 17.10.2024	<p>CBDT issued revised guidelines for Compounding of offences ('guidelines') under the Income-tax Act, 1961(the 'Act') on 17.10.2024. The revised guidelines superseded all existing guidelines on the subject and are applicable to pending as well as new applications, from the date of their issuance.</p> <p>The revised guidelines have been simplified from previous guidelines, inter-alia, by eliminating categorization of offences, removing the limit on number of occasions for filing applications, allowing fresh application upon curing of defects, which was not permissible wider earlier</p>	<a href="#">Click here to Read</a>



		<p>guidelines, allowing compounding of offences under section 275A and 276B of the Act, removing the existing time limit for filing application viz 36 months from the date of filing of complaint, etc.</p> <p>For better awareness and understanding among the stakeholders with respect to the revised guidelines dated 17.10.2024, clarifications are provided by issue of a Circular in the form of answers to the frequently asked questions (F AQs)</p>	
05/2025 28 <sup>th</sup> March 2025	Order under section 119 of the Income-tax Act, 1961 for waiver on levy of interest under section 201(IA)(ii)/ 206C(7) of the Act, as the case maybe, in specific cases -regarding.	<p>Representations have been received by the Central Board of Direct Taxes (hereinafter "the Board") that while making payments of taxes deducted at source (TDS) and taxes collected at source (TCS) to the credit of the Central Government as per section 200 and 206C of the Act, the taxpayers have encountered technical glitches. On account of such glitches, while the payment is initiated by the taxpayers/ deductors/ collectors and the amounts are debited from their bank accounts on or before the due date, the actual credit to the Central Government is done after the due date. In such cases, notices have been received by such taxpayers for levy of interest under section 20 I (1 A)(ii)/ 206C(7) of the Act, as the case maybe.</p> <p>In exercise of the powers under section 119 of the Act, the Board, hereby directs that the Chief Commissioner of Income-tax (CCIT) or Director General of Income-tax (DGIT) [or in case there is no CCIT and DGIT, then Principal Chief Commissioner of Income-tax (PrCCIT)] may reduce or waive interest charged under section 201(IA)(ii) / 206C(7) of the Act in the class of cases where</p> <ul style="list-style-type: none"> <li>• the payment is initiated by the taxpayers/ deductors/ collectors and the amounts are debited from their bank accounts on or before the due date, and</li> <li>• the tax could not be credited to the Central Government, before due date because of technical problems, beyond the control of the taxpayer/ deductor / collector.</li> </ul>	<a href="#">Click here to Read</a>

### 3. CBDT Press Releases: -

Dated	Heading	In Brief	Link to Read Full
15 <sup>th</sup> March 2025	CBDT issues clarification on Circular 01/2025	Circular No. 01/2025 dated 21.01.2025 was issued in the form of a guidance to provide clarity and certainty on the application of the Principal Purpose Test (PPT) provision under India's Double	<a href="#">Click here to Read</a>

		Taxation Avoidance Agreements (DTAAs). In respect of this Circular, certain points are clarified.	
17 <sup>th</sup> March 2025	CBDT issues Circular on Frequently Asked Questions (FAQs) relating to Revised Guidelines for Compounding of Offences under Income-Tax Act, 1961 dated 17.10.2024- reg.	<p>queries were received from stakeholders seeking clarifications on various provisions. Based on these queries, the CBDT has issued Circular No. 04/2025, dated March 17, 2025, in the form of answers to frequently asked questions (FAQs). These FAQs provide the necessary clarifications on the scope of the guidelines, eligibility for filing applications, the mode of filing compounding applications and payment of fees, terms for compounding, compounding charges and procedures for payment, time limits, and other related aspects.</p> <p>The FAQs are available on the official website of the Income Tax Department at <a href="https://incometaxindia.gov.in/news/circular-no-04-2025.pdf">https://incometaxindia.gov.in/news/circular-no-04-2025.pdf</a></p>	<a href="#">Click here to Read</a>
18 <sup>th</sup> March 2025	Seeking stakeholders' input for drafting Income-tax Rules and related forms consequent to the Income Tax Bill, 2025	<p>In alignment with the comprehensive review of the Income-tax Act, 1961, an effort is underway to collect inputs and work on simplification of the associated Income Tax Rules and Forms. The objective of this initiative is to enhance clarity, reduce the compliance burden, and eliminate obsolete rules, making tax processes more accessible for taxpayers and other stakeholders. Additionally, streamlining the Rules and Forms aims to simplify tax compliance, improve taxpayer comprehension and ease of filing, lower administrative burdens and errors, and enhance transparency and efficiency.</p> <p>To facilitate this, a utility has been launched on the e-filing portal, which can be accessed through the following link:</p> <p><a href="https://eportal.incometax.gov.in/iec/foervices/#/pre-login/ita-comprehensive-review">https://eportal.incometax.gov.in/iec/foervices/#/pre-login/ita-comprehensive-review</a></p>	<a href="#">Click here to Read</a>
25 <sup>th</sup> March 2025	CBDT notifies amendments in Income-tax Rules, 1962 to expand the scope of safe harbour rules	<p>Section 92CB of the Income-tax Act, 1961 inter alia, empowers the CBDT to make safe harbour rules, for the determination of arm's length price under section 92C or section 92CA.</p> <p>The scope of the safe harbour rules has been expanded by -:</p> <p>(a) Increasing the threshold for availing safe harbour from Rs. 200 Crore to Rs. 300 Crore;</p> <p>(b) Including the "lithium ion batteries for use in electric or hybrid electric vehicles" in the definition of core auto components.</p> <p>To provide tax certainty to the assessee's opting for safe harbour, the amendments</p>	<a href="#">Click here to Read</a>





		are applicable to two assessment years 2025-26 and 2026-27.	
		CBDT Notification No. 21/2025 dated 25.03.2025 has been published in <a href="https://egazette.gov.in/">https://egazette.gov.in/</a>	
31 <sup>st</sup> March 2025	CBDT Signs 174 Advance Pricing Agreements in FY 2024-25	The Central Board of Direct Taxes (CBDT) entered into a record 174 Advance Pricing Agreements (APAs) with Indian taxpayers in FY 2024-25. These includes Unilateral APAs (UAPAs), Bilateral APAs (BAPAs) and Multilateral APAs (MAPAs). With this, the total number of APAs since the inception of the programme has reached 815, comprising 615 UAPAs, 199 BAPAs and 1 MAPA.	<a href="#">Click here to Read</a>

#### 4. **CBDT Relevant Miscellaneous Communications: -**

Dated	Heading	In Brief	Link to Read Full
26 <sup>th</sup> March 2025	Order under section 119 of the Income-tax Act, 1961- reg.	<p>The Financial Year 2024-25 closes on 31<sup>st</sup> March, 2025 (Monday), which is a Closed Holiday. Further, 29<sup>th</sup> March, 2025 is a Saturday and 30<sup>th</sup> March, 2025 is a Sunday.</p> <p>Therefore, to facilitate completion of pending departmental work, all the Income Tax Offices throughout India shall remain open on 29<sup>th</sup>, 30<sup>th</sup> and 31<sup>st</sup> March, 2025. This direction is issued for administrative convenience by the Central Board of Direct Taxes in exercise of powers conferred under section 119 of the Income-tax Act, 1961.</p>	<a href="#">Click here to Read</a>

Sources \* <http://www.incometaxindia.gov.in> as on date 23<sup>rd</sup> April 25

## 1. In Brief :-

This is Gist of all important updates during **March 2024** relating to circulars, notifications, from GST Department to the best of our knowledge and sources\* in brief. However, readers are advised to read the relevant in details for better understanding.



## 2. Notifications (Central Tax) :-

Notification No.	Dated	Heading	Brief
10/2025-Central Tax	13 <sup>th</sup> March 2025	Seeks to amend notification No. 02/2017-Central Tax	In exercise of the powers conferred by section 3 read with section 5 of the Central Goods and Services Tax Act, 2017 (12 of 2017) and section 3 of the Integrated Goods and Services Tax Act, 2017 (13 of 2017), the Central Government, hereby makes the certain further amendments in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. 02/2017-Central Tax, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 609(E), dated the 19th June, 2017.
11/2025-Central Tax	27 <sup>th</sup> March 2025	Seeks to notify Central Goods and Services Tax (Second Amendment) Rules 2025	In exercise of the powers conferred by section 164 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council, hereby makes the following rules further to amend the Central Goods and Services Tax Rules, 2017, namely Central Goods and Services Tax (Second Amendment) Rules, 2025.

## 3. Notifications (Central Tax - Rate) :-

Notification No.	Dated	Heading	Brief
There is no Important Notification			

## 4. Notifications (Integrated Tax - Rate) :-

Notification No.	Dated	Heading	Brief
There is no Important Notification			

## 5. Notifications (Union Territory Tax - Rate) :-

Notification No.	Dated	Heading	Brief
There is no Important Notification			

Notification No.	Dated	Heading	Brief
There is no Important Notification			

## 7. Circulars (CGST) :-

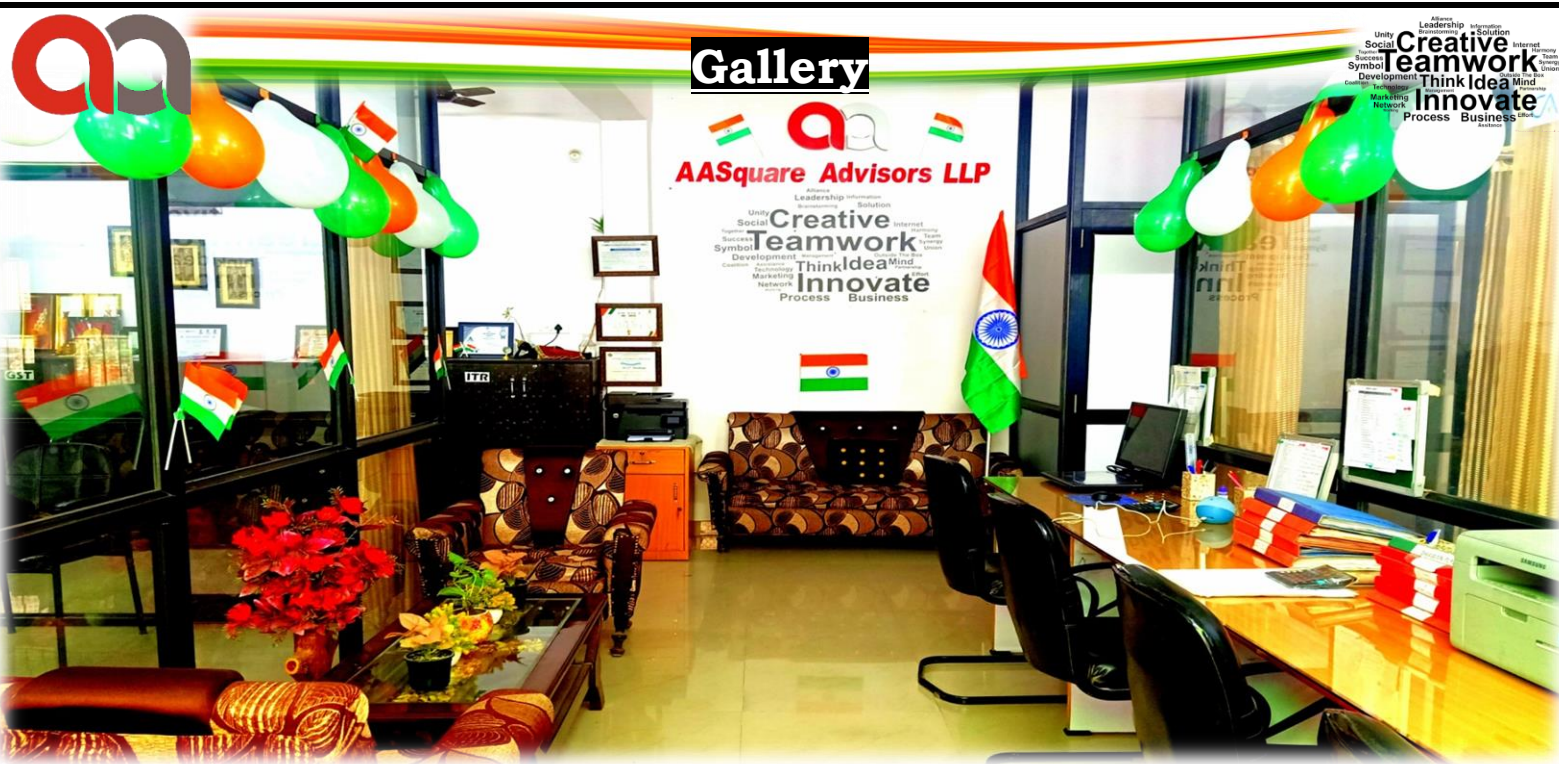
Notification No.	Dated	Heading	Brief
248/05/2025-GST	27 <sup>th</sup> March 2025	Various issues related to availment of benefit of Section 128A of the CGST Act, 2017	<p>Representations have been received from trade and industry highlighting certain issues being faced in availing the benefit provided under section 128A of the CGST Act, 2017 such as eligibility of cases for benefit under section 128A, where payment has been made through GSTR-3B instead of DRC-03 and treatment of withdrawal of appeals filed by the taxpayer against consolidated adjudication order covering periods beyond the one specified under section 128A of the CGST Act, 2017 for the purpose of availing the said benefit.</p> <p>Accordingly, in view of the difficulties being faced by the trade and industry and to ensure uniformity in the implementation of the provisions of the law across field formations, the Board, in exercise of its powers conferred by section 168 (1) of the CGST Act, 2017, hereby clarifies the issues detailed hereunder.</p>

## 8. Instructions/Guidelines :-

Instructions /Guidelines No.	Dated	Heading	Brief
There is no Important Instructions/Guidelines			

Sources \* <https://cbic-gst.gov.in/> as on date 23<sup>rd</sup> April 25





## Gallery

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Unity  
Social  
Success  
Symbol  
Development  
Marketing  
Network  
Process  
Business

Creative  
Teamwork  
Think Idea  
Mind  
Innovate  
Process  
Business

## Beautiful Garden in office premises

Hibiscus Flower

Madhumalti

Different Flowers

Barbados Lilly Flower