



**96 YEARS OF LIFE DEDICATED TO THE PROFESSION:**

**A CONVERSATION WITH**

**CA VISHNUBHAI BHAGWANDAS HARIBHAKTI, PAST PRESIDENT, ICAI**

- My story begins in Baroda - a quiet town that planted the seeds of my aspirations.
- I saw a tall, well-dressed man lecturing - he was CA K.N. Vartak.
- That day, I decided: I must become a Chartered Accountant.
- I lived frugally in the charitable Dosabhai Maganlal hostel on Alexandra Road, paying ₹500 a term. Every rupee was precious.
- My involvement with ICAI was deepening - serving on the WIRC from 1955-61, then on the Central Council from 1961-74.
- Be humble. Stay with people. Take no shortcuts. Be fair to everyone. And always cooperate for the greater good



**CA VISHNUBHAI BHAGWANDAS HARIBHAKTI**  
**PAST PRESIDENT OF ICAI**  
**TERM 1967-68**



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**NEWSLETTER JULY 2025**



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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@asquareadvisors.in](mailto:info@asquareadvisors.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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# From the Desk of Honorary Chief Editor



**Dear Readers**

As we step into July 1st, we are privileged to celebrate two noble professions - **Chartered Accountants** and **Doctors** - each playing a vital role in shaping a healthier, more resilient, and financially sound society. On **Doctors' Day**, we salute the dedication, compassion, and selfless service of the medical fraternity. Their tireless efforts, especially during challenging times, continue to be the backbone of our collective well-being.

At the heart of this CA Day special edition is an exclusive and deeply inspiring conversation with **CA V.B. Haribhakti**, Past President of the Institute of Chartered Accountants of India (ICAI) for the term 1967-68. At the remarkable age of 96, CA Haribhakti remains a guiding light for

the profession - carrying the grace of wisdom earned over nearly a century and the humility of a lifelong learner.

In this rare interview, he shares how he was inspired to pursue Chartered Accountancy, his journey through the Regional and Central Councils of ICAI, and his leadership during his presidency. He reflects on India's growing global standing, what the younger generation of CAs should aspire to, and how the values of integrity, service, and leadership must continue to anchor the profession. These are not just historical recollections - they are timeless lessons and a source of inspiration for all of us.

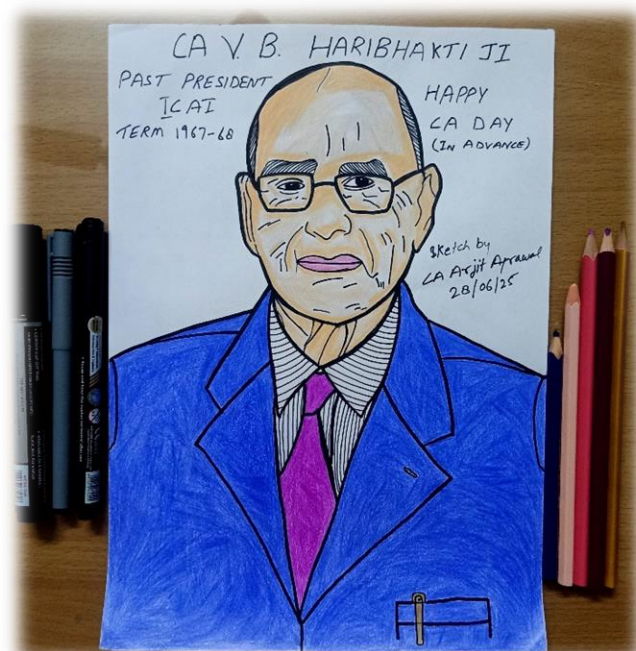
As **sketching is one of my personal hobbies**, I recently attempted a **canvas sketch of CA V.B. Haribhakti Ji** as a humble tribute to his towering legacy. Capturing his grace and depth on canvas was both a challenge and an honour - a creative reflection of the deep respect I hold for him.

I take this opportunity to express my heartfelt wish for ICAI's continued global growth and the leadership it provides at prestigious international accounting forums such as **CAPA, SAFA, and IFAC** - further cementing the role of Indian Chartered Accountants as global thought leaders.

This edition is more than a celebration of a profession - it is a tribute to a legacy that connects generations: past, present, and future. We hope it inspires every reader to reflect with pride and move forward with renewed purpose.

Wishing you a meaningful and enriching **CA Day** and **Doctors' Day**.

Moradabad  
30<sup>th</sup> June 2025

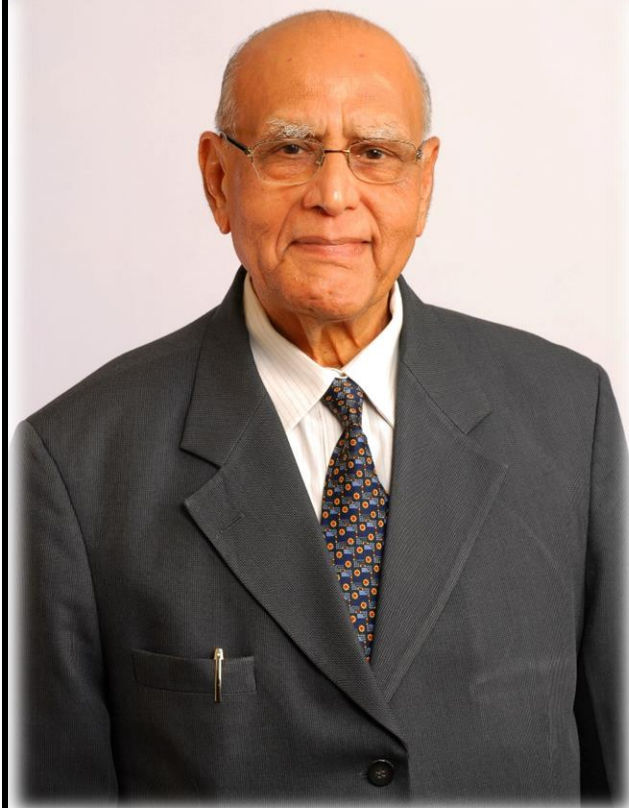


With regards,

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# Interview of CA V B HARIBHAKTI

## Past President OF ICAI



### 96 years of Life Dedicated to the Profession

**CA. Vishnubhai Bhagwandas Haribhakti** was born on October 8, 1929 in Baroda, India. He did his Bachelor in Commerce from Bombay University. He is a Qualified Chartered Accountant from The Institute of Chartered Accountants of India (ICAI).

He has been listed as a noteworthy accountant by Marquis Who's Who.

Mr. V. B. Haribhakti was the Deputy Leader of the Indian delegation to the IXth International Congress of Accountants held in Paris where he submitted a paper on "Accountant's Role in the Evaluation of Capital Investments". He is the author of "Taxation of Non Residents in India". He has written several articles and has been invited to speak at public forums on subjects ranging from Taxation Policy to Public Finance and Management.

As a recognition for his outstanding achievements, he was awarded the International Man of the Year 2000-01 by the International Centre, Cambridge, England.

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

He served as a President of The Institute of Chartered Accountants of India (ICAI), Indian Merchants' Chamber, Council Fair Business Practices (the apex body of Trade and Industry in India), Rotary Club Bombay Midtown and served as a key member in The Associated Chambers of Commerce and Industry of India (ASSOCHAM), All-India Board of Technical Studies in Management & Boards of studies in accountancy, Mumbai and Vadodara Universities.

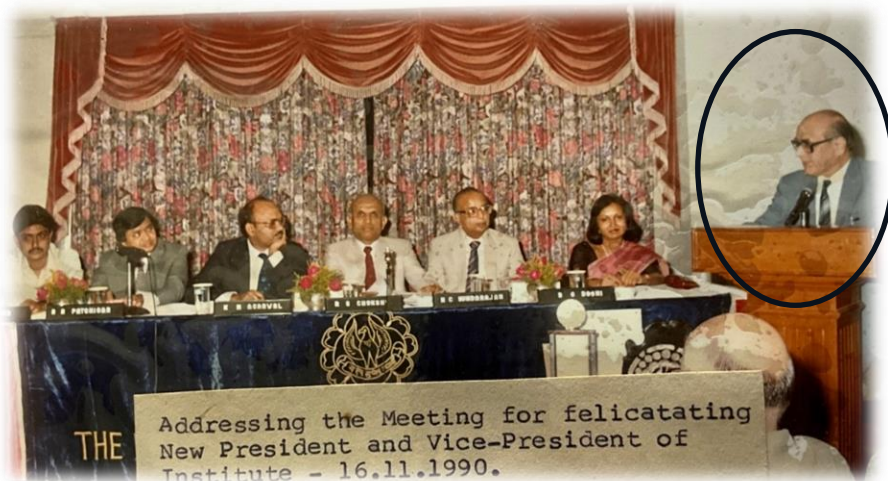
He also served as a visiting professor of accountancy in Sydenham College.

At 96, Shri Vishnubhai Haribhakti remains a towering inspiration - a pioneer who built his practice brick by brick, a leader who steered ICAI through a period of transformation, and a visionary who still dreams of seeing Indian accounting firms shine globally.

His message transcends borders: Integrity. Devotion. Continuous improvement. Nation first.

On this CA Day, his life stands as living proof of what one person's resolve can achieve.

A big salute to him.



**CA VB Haribhakti addressing the meeting for felicitating of New President and Vice President of ICAI on 16<sup>th</sup> Nov 1990**



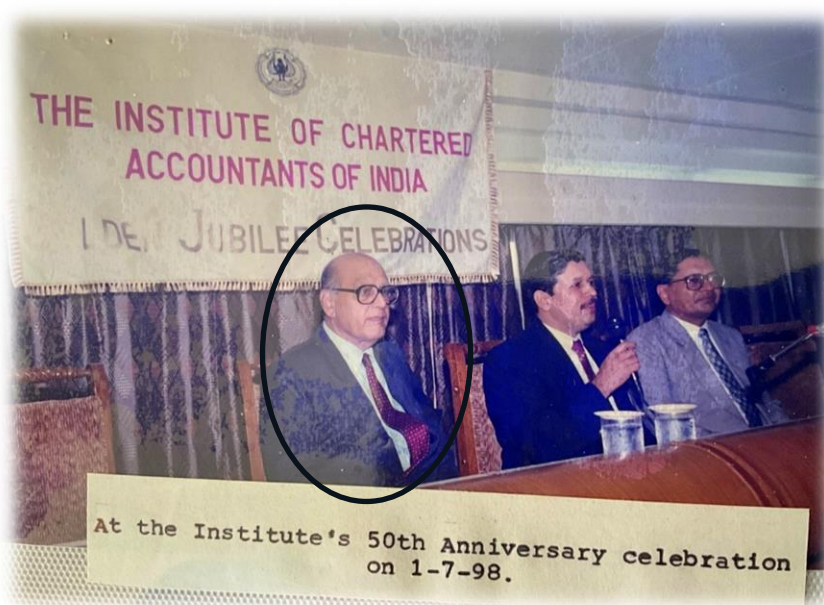
**1. CA Arjit Agarwal** - On behalf of AASquare Advisors LLP, we sincerely appreciate your valuable time in sharing your thoughts with us on the occasion of CA Day. You are a global inspiration for Chartered Accountants.

**CA VB Haribhakti** - Thank you, Arjit, it is a pleasure to be with on occasion of CA Day.

**2. CA Arjit Agarwal** - Shri Vishnubhai, you have walked an extraordinary journey that has inspired generations of Chartered Accountants. Could you walk us through your path - from your early days in Baroda, to becoming a CA, and eventually rising to lead ICAI?

**CA VB Haribhakti** - My story begins in Baroda - a quiet town that planted the seeds of my aspirations. I studied at Pratapsingh College of Commerce and Economics, near Sukhsagar. Like every young student, I enjoyed college life, but one moment stands out: during my Inter-Commerce days, I saw a tall, well-dressed man lecturing - he was CA K.N. Vartak. That day, I decided: I must become a Chartered Accountant.

I did well in college - earning distinctions, and ranking first or second in my B.Com. The strong foundation in accounting came from excellent professors like Mr. Chokshi. But Baroda then had very few good firms to pursue articleship. So I took a bold step - I moved to Mumbai. No relatives. No job. Just ambition.



**CA VB Haribhakti at ICAI 50<sup>th</sup> Anniversary Celebration on 1<sup>st</sup> July 1998**

I gate-crashed into the Jhaveris' home on Laburnam Road and stayed for 3-4 days. On arrival in Mumbai I used the sea shore of Chowpaty to change into fresh clothes. Every morning, I took the tram to VT and walked Mumbai's streets looking for firms. I knocked on many doors - Batliboi, Chandulal & Co, about 15-20 firms - but no luck initially. Finally, I got my break at Chandulal & Co as their first articled student, paying a premium of ₹1,500 for my articles.

I lived frugally in the charitable Dosabhai Maganlal hostel on Alexandra Road, paying ₹500 a term. Every rupee was precious.

Later, I received an offer from New India Assurance for a prestigious position, which I politely declined - my heart was in practice. Instead, I began auditing small trusts - waiting outside courts for assignments that paid ₹50 to ₹200. I travelled to small towns like Petlad, building trust, auditing 15-20 trusts at a time, and delivering reports on the spot.



**CA VB Haribhakti at Hostel Fund Sub-Committee of the Western India Chartered Accountants' Association on 9<sup>th</sup> July 1968**



Brick by brick, the practice grew. I worked for Ambalal Thakkar & Co., whose senior partner was a Regional Council Member. After some years, I ventured on my own – sharing a small room in Esplanade mansion with a retiring solicitor.



He once said, “You will succeed beyond your wildest dreams.” That blessing stayed with me.

Later, I moved into Bombay Mutual Chambers, starting VB Haribhakti & Co. One opportunity led to another - through word of mouth, morning walks, and quiet persistence - from Central Bank audits to large company audits.

I also taught accounting at Sydenham College. My students included sons and daughters of prominent families. I charged ₹250 per hour for tuition - which was a fortune then.

In my first year, my firm’s income was ₹50,000. Job offers came from India and Africa - all refused. By 1977-78, the practice had grown 10 times. My involvement with ICAI was deepening - serving on the WIRC from 1955-61, then on the Central Council from 1961-74.

**3. CA Arjit Agarwal** - You became ICAI President at 38 - remarkably young. How did you handle such great responsibility, and what leadership lessons stayed with you?

**CA VB Haribhakti** - I practiced with complete honesty and integrity. As President, I even paid personally for my own tea and coffee at ICAI events. I stayed with friends during outstation meetings to save Institute funds.

The role brought international exposure: I attended congresses in Paris, Sydney, Munich, and even travelled on the QE2. These experiences widened my vision.

**The core leadership lesson I carry is simple:**

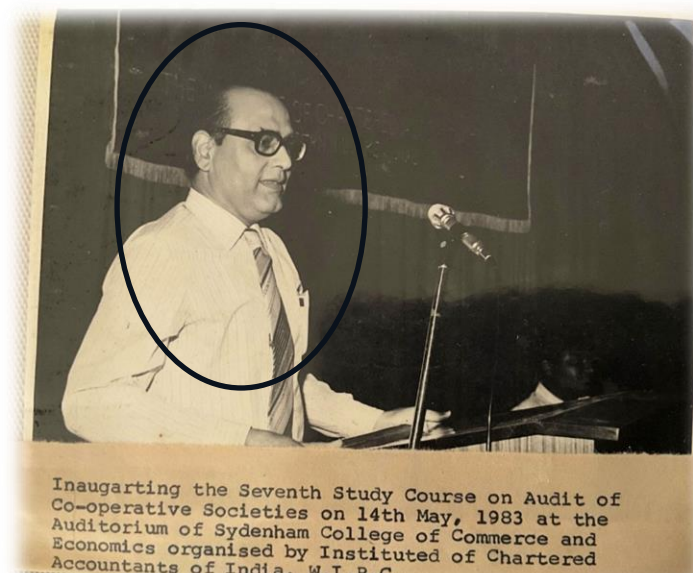
Be humble. Stay with people. Take no shortcuts. Be fair to everyone. And always cooperate for the greater good.

**4. CA Arjit Agarwal** - How has the CA profession evolved since your time? What new opportunities do you see for today’s CAs?

**CA VB Haribhakti** - When I qualified, India was still an emerging economy. As India grew, accounting grew too - becoming an essential pillar of economic development. Chartered Accountants played a critical role not just in compliance but in management, enterprise growth, and strategic decision-making.

I always believed that Management Accounting should become part of our core dominion - and ICAI worked tirelessly to achieve that. Today, CAs are more than auditors - they are business builders, entrepreneurs, and enterprise leaders.

Tomorrow’s Chartered Accountants will increasingly manage businesses, lead industries, and drive India’s global ambitions.



**CA VB Haribhakti at inaugurating the 7<sup>th</sup> Study Course on Audit of Co-Operative Societies on 14<sup>th</sup> May 1983 at Auditorium of Sydenham College of Commerce and Economics organised by WIRC of ICAI**

**5. CA Arjit Agarwal** - As one of the most senior Past President of ICAI, what do you expect from young CAs and current leadership?

**CA VB Haribhakti** - Our young CAs must recognize their national duty: to drive India’s economic development, improve resource utilization, and raise living standards by producing more goods and services.

To ICAI’s leadership - I say:  
Keep raising the bar. Build a globally respected institution. Support innovation, research, and thought leadership.

**CA VB Haribhakti** - Respect must always be earned. Participation in global forums is important, but true recognition will come from our contribution to research, thought leadership, and continuous innovation. ICAI must invest heavily in these areas to make India's voice stronger on the global stage.

7. **CA Arjit Agarwal** - If you had a time machine, is there anything you would do differently?

**CA VB Haribhakti** - I am deeply content with my journey. But if I could, I would have loved to see Indian firms become true multinational players. Today, our Prime Minister and government are actively encouraging this movement - and I would have been proud to help lead that wave.



**CA VB Haribhakti celebrating his birthday with his family**

8. **CA Arjit Agarwal** - Life brings ups and downs. What is your philosophy for navigating challenges?

**CA VB Haribhakti** - Stay focused on your duty. Perform every task with devotion. Constantly improve your work. Contribute to your country's development. And above all - never give up.

9. **CA Arjit Agarwal** - Finally, what is your message to the global CA community this CA Day and thank you for your Interview?

**CA VB Haribhakti** - Do not be content. Cultivate hunger - for personal growth, for community development, and for national progress. You carry not only your career, but your country's future.

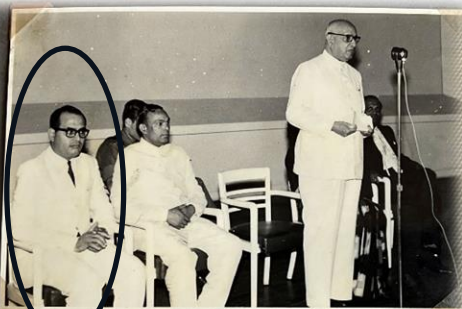
**Rapid Fire with CA VB Haribhakti (Age 96):**

1. One word to describe the CA profession today?
2. If not a CA, what would you have become?
3. A moment you'll never forget in your CA journey?

Agents of Progress

Doctor

The way I was mobbed for photographs after World Congress of Accountants in the year 2022 by IFAC hosted by ICAI at Jio Convention Centre Mumbai



AT THE CHARITY SHOW IN AID OF  
 THE CHARTERED ACCOUNTANT'S BENEVOLENT FUND  
 29-9-1966.



Indian Merchants' Chamber  
 94th Anniversary Celebrations  
 dated 19/9/2000



AT HR.COLLEGE JUBILEE FUNCTION WITH  
 PRINCIPAL.H.R.COLLEGE DEC, 2009

**CA VB Haribhakti some memorable pictures at various Institutions**



This is Gist of all important updates during **April, May & June 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.



The Author is **CA Arpit Agarwal**  
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### 1. Income Tax Act 1961 – Notifications: -

Notification No.	Dated	Heading	In Brief	Link to Read Full
25/2025  F.No. 370142/1/20 25-TPL	03 <sup>rd</sup> April 2025	These rules may be called the Income-tax (ninth Amendment) Rules, 2025	<p>In the Income-tax Rules, 1962 (hereinafter referred as the said rules), in rule 114, after sub-rule (5A), the following shall be inserted, namely: —</p> <p>“(5AA) Every person who has been allotted permanent account number on the basis of Enrolment ID of Aadhaar application form filed prior to the 1st day of October, 2024, shall intimate his Aadhaar number to the Principal Director General of Income-tax (Systems) or Director General of Income-tax (Systems) or the person authorised by the said authorities.</p>	<a href="#">Click here to Read</a>
26/2025  F.No. 370142/1/20 25-TPL	03 <sup>rd</sup> April 2025	Section 139AA of the Income-tax Act, 1961 (43 of 1961)	<p>In exercise of the powers conferred by sub-section (2A) of section 139AA of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies that every person who has been allotted permanent account number on the basis of Enrolment ID of Aadhaar application form filed prior to the 1st day of October, 2024, shall intimate his Aadhaar number to the Principal Director General of Income tax (Systems) or Director General of Income-tax (Systems) or the person authorised by the said authorities on or before the 31st day of December, 2025 or such date as may be specified by the Central Board of Direct Taxes in this behalf.</p>	<a href="#">Click here to Read</a>
27/2025	04 <sup>th</sup> April 2025	Section 197A of the Income-tax Act, 1961 (43 of	<p>In exercise of the powers conferred by sub-section (1F) of section 197A of the Income-tax Act, 1961 (43 of</p>	<a href="#">Click here to Read</a>



<p>F.No. 370142/13/2 025-TPL</p>		<p>1961)</p>	<p>1961), the Central Government hereby specifies that no deduction of tax shall be made under section 194EE of the Act on payment of amount referred to in clause (a) of sub-section (2) of section 80CCA, which is withdrawn by an assessee being an individual, on or after the date of publication of this notification in the Official Gazette.</p>	
<p>28/2025  F.No. 300195/3/20 24-ITA-I</p>	<p>07<sup>th</sup> April 2025</p>	<p>Section 10 of the Income-tax Act, 1961</p>	<p>In exercise of the powers conferred by sub-clause (b) of clause (46A) of section 10 of the Income-tax Act, 1961 (43 of 1961), (hereinafter referred to as "the Income-tax Act"), the Central Government hereby notifies the Greater Mohali Area Development Authority (PAN: AAALG0872G) (hereinafter referred to as "the assessee"), an authority constituted under The Punjab Regional and Town Planning and Development Act, 1995 (Punjab Act No. 11 of 1995), for the purposes of the said clause.</p>	<p><a href="#">Click here to Read</a></p>
<p>29/2025  F.No. 300195/29/2 024-ITA-I</p>	<p>07<sup>th</sup> April 2025</p>	<p>Section 10 of the Income-tax Act, 1961</p>	<p>In exercise of the powers conferred by sub-clause (b) of clause (46A) of section 10 of the Income-tax Act, 1961 (43 of 1961), (hereinafter referred to as "the Income-tax Act"), the Central Government hereby notifies the Prayagraj Mela Pradhikaran, Prayagraj (PAN: AAAGP1340M) (hereinafter referred to as "the assessee"), an authority constituted under the Uttar Pradesh Prayagraj Mela Authority, Allahabad Act, 2017 (U.P. Act, N.o.5 of 2018), for the purposes of the said clause</p>	<p><a href="#">Click here to Read</a></p>
<p>30/2025  F.No. 370142/29/2 024-TPL</p>	<p>07<sup>th</sup> April 2025</p>	<p>Income-tax (Tenth Amendment) Rules, 2025</p>	<p>In exercise of the powers conferred by section 158BC read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income tax Rules, 1962</p> <p>“12AE. Return of income under section 158BC.– (1) The return of income required to be furnished by any person under clause (a) of sub-section (1) of section 158BC, relating to any search initiated under section 132 or requisition made under section 132A on or after the 1st day of September, 2024 shall be in the Form ITR-B and be verified in the manner indicated therein”</p>	<p><a href="#">Click here to Read</a></p>
<p>31/2025</p>	<p>07<sup>th</sup> April 2025</p>	<p>Section 54EC of the Income-tax Act, 1961</p>	<p>In exercise of the powers conferred by clause (ba) of Explanation to section 54EC of the Income-tax Act,</p>	<p><a href="#">Click here to Read</a></p>



<p>F.No. 225/06/2024 /ITA-II</p>			<p>1961 (43 of 1961), the Central Government hereby notifies that bonds redeemable after five years and issued on or after 01st day of April, 2025, by the Housing and Urban Development Corporation Limited (HUDCO) (a public financial institution notified by the Central Government under section 2(72) of the Companies Act, 2013), as 'long-term specified asset' for the purposes of the said section</p>	
<p>32/2025  F.No. 370142/9/20 25-TPL</p>	<p>08<sup>th</sup> April 2025</p>	<p>Direct Tax Vivad se Vishwas Scheme, 2024</p>	<p>In exercise of the powers conferred by clause (l) of sub-section (1) of section 89 of the Finance (No. 2) Act, 2024 (15 of 2024), the Central Government hereby notifies under the Direct Tax Vivad se Vishwas Scheme, 2024, the 30th day of April, 2025 as the last date, on or before which a declaration in respect of tax arrear shall be filed by the declarant to the designated authority, in accordance with the provisions of section 90 of the said Act.</p>	<p><a href="#">Click here to Read</a></p>
<p>33/2025  F.No. 203/33/2024 /ITA-II</p>	<p>17<sup>th</sup> April 2025</p>	<p>Section 35 of the Income-tax Act, 1961</p>	<p>In exercise of the powers conferred by clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 (43 of 1961) read with Rules 5C and 5E of the Income-tax Rules, 1962, the Central Government hereby approves 'KIMS Foundation and Research Centre' Hyderabad (PAN: AABTK7589F) as 'Other Institution' under the category of 'University, College or Other Institution' for 'Scientific Research' for the purposes of clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with rules 5C and 5E of the Income-tax Rules, 1962.</p>	<p><a href="#">Click here to Read</a></p>
<p>34 /2025  F.No. 300164/2/20 24-ITA-I</p>	<p>17<sup>th</sup> April 2025</p>	<p>Ten Year Zero Coupon Bond of Housing and Urban Development Corporation Ltd</p>	<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 certain particulars as zero coupon bond for the purposes of the said clause (48) of section 2 of the said Act</p>	<p><a href="#">Click here to Read</a></p>
<p>35/2025  F.No. 370142/11/2 025-TPL</p>	<p>22<sup>nd</sup> April 2025</p>	<p>Income-tax (Eleventh Amendment) Rules, 2025</p>	<p>In exercise of the powers conferred by section 295 read with section 206C of the Income tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the certain rules further to amend the Income-tax Rules, 1962</p>	<p><a href="#">Click here to Read</a></p>



36/2025  F.No. 370142/11/2 025-TPL	22 <sup>nd</sup> April 2025	Section 206C of the Income-tax Act, 1961	In exercise of the powers conferred by clause (ii) of sub-section (1F) of section 206C of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies the certain goods of the value exceeding ten lakh rupees for collection of tax at source	<a href="#">Click here to Read</a>
37/2025  F.No. 300195/61/2 024-ITA-I	22 <sup>nd</sup> April 2025	Section 10 of the Income-tax Act, 1961	In exercise of the powers conferred by sub-clause (b) of clause (46A) of section 10 of the Income-tax Act, 1961 (43 of 1961), (hereinafter referred to as “the Income-tax Act”), the Central Government hereby notifies the “National Mission for Clean Ganga” (PAN:AABAN3769K) (hereinafter referred to as “the assessee”), an authority constituted under the Environment (Protection) Act, 1986 (No.29 of 1986), for the purposes of the said clause.	<a href="#">Click here to Read</a>
38/2025  F.No 370142/11/2 025-TPL	23 <sup>rd</sup> April 2025	Section 37 of the Income-tax Act, 1961	In exercise of the powers conferred by clause (iv) of Explanation 3 of sub-section (1) of section 37 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies that any expenditure incurred to settle proceedings initiated in relation to contravention or defaults under the certain laws shall not be deemed to have been incurred for the purpose of business or profession and no deduction or allowance shall be made in respect of such expenditure.	<a href="#">Click here to Read</a>
39/2025  F.No. 300196/94/2 024-ITA-I	24 <sup>th</sup> April 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, ‘Mysore Palace Board’ (PAN: AAAGM0484M), a Board established under the Mysore Palace (Acquisition and Transfer) Act, 1998 in respect of the certain specified income arising to the said Board.	<a href="#">Click here to Read</a>
40/2025  F.No. 370142/3/20 25-TPL	29 <sup>th</sup> April 2025	Income-tax (twelfth Amendment) Rules, 2025.	In exercise of the powers conferred by section 139 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the certain rules further to amend the Income-tax Rules, 1962	<a href="#">Click here to Read</a>
41/2025  F.No. 370142/14/2 025-TPL	30 <sup>th</sup> April 2025	Income-tax (Thirteenth Amendment) Rules, 2025	In exercise of the powers conferred by section 139 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the certain rules further to amend Income-tax Rules, 1962	<a href="#">Click here to Read</a>



42/2025 F.No. 370142/17/2 025-TPL	01 <sup>st</sup> May 2025	Income-tax (Fourteenth Amendment) Rules, 2025	In exercise of the powers conferred by section 139 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the certain rules further to amend the Income-tax Rules, 1962	<a href="#">Click here to Read</a>
43/2025 F.No. 370142/15/2 025-TPL	03 <sup>rd</sup> May 2025	Income-tax (Fifteenth Amendment) Rules, 2025	In exercise of the powers conferred by section 139 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the certain rules further to amend the Income-tax Rules, 1962	<a href="#">Click here to Read</a>
44/2025 F.No. 370142/16/2 025-TPL	06 <sup>th</sup> May 2025	Income-tax (Sixteenth Amendment) Rules, 2025	In exercise of the powers conferred by section 139 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the certain rules further to amend the Income-tax Rules, 1962	<a href="#">Click here to Read</a>
45/2025 F.No. 370142/21/2 025-TPL	07 <sup>th</sup> May 2025	Income-tax (Seventeenth Amendment) Rules, 2025	In exercise of the powers conferred by section 139 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the certain rules further to amend Income tax Rules, 1962	<a href="#">Click here to Read</a>
46/2025 F.No. 370142/18/2 025-TPL	09 <sup>th</sup> May 2025	Income-tax (Eighteenth Amendment) Rules, 2025	In exercise of the powers conferred by section 139 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the certain rules further to amend the Income-tax Rules, 1962	<a href="#">Click here to Read</a>
47 /2025 F.No. 300196/11/2 023-ITA-I	13 <sup>th</sup> May 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 'Telangana State Pollution Control Board' (PAN AAAGT0080Q), a Board constituted by the State Government of Telangana under Water (Prevention and Control of Pollution) Act, 1974 (6 of 1974), in respect of the certain specified income arising to that Board.	<a href="#">Click here to Read</a>
48 /2025 F.No. 300164/3/20 24-ITA-1	14 <sup>th</sup> May 2025	Zero Coupon Bond	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 certain particulars as zero coupon bond for the purposes of the said clause (48) of section 2 of the said Act.	<a href="#">Click here to Read</a>



49/2025 F.No. 370142/20/2 025-TPL	19 <sup>th</sup> May 2025	Income-tax (Nineteenth Amendment) Rules, 2025	In exercise of the powers conferred by sub-section (8A) of section 139 read with section 295 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>
50/2025 F.No. 370142/14/2 025-TPL	29 <sup>th</sup> May 2025	CORRIGENDUM	In the notification of the Government of India, Ministry of Finance, Department of Revenue (Central Board of Direct Taxes), published in the Gazette of India, Extraordinary, Part II, Section 3, sub-section (i), vide number G.S.R. 279(E), dated 30th April, 2025	<a href="#">Click here to Read</a>
51/2025 F.No. 370142/17/2 025-TPL	29 <sup>th</sup> May 2025	CORRIGENDUM	In the notification of the Government of India, Ministry of Finance, Department of Revenue (Central Board of Direct Taxes), published in the Gazette of India, Extraordinary, Part II, Section 3, sub-section (i), vide number G.S.R. 286(E), dated 01st May, 2025.	<a href="#">Click here to Read</a>
52/2025 F.No. 300164/5/20 24-ITA-1	30 <sup>th</sup> May 2025	Ten Year Zero Coupon Bond of REC Ltd.	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 certain particulars as zero coupon bond for the purposes of the said clause (48) of Section 2 of the said Act.	<a href="#">Click here to Read</a>
53/2025 F.No. 370142/16/2 025-TPL	30 <sup>th</sup> May 2025	CORRIGENDUM	In the notification of the Government of India, Ministry of Finance, Department of Revenue (Central Board of Direct Taxes), published in the Gazette of India, Extraordinary, Part II, Section 3, sub-section (i), vide number G.S.R. 290(E), dated 06th May, 2025.	<a href="#">Click here to Read</a>
54/2025 F.No. 225/213/202 4/ITA-II	03 <sup>rd</sup> June 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 'Secretary to the Government of Maharashtra, Women and Child Development' for the purposes of the said clause in connection with sharing of information regarding Income-tax payers' for identifying eligible beneficiaries under the Mukhyamantri Mazi Ladki Bahin Yojana.	<a href="#">Click here to Read</a>
55/2025	10 <sup>th</sup> June 2025	Section 10 of the Income-tax Act, 1961	In exercise of the powers conferred by sub-clause (b) of clause (46A) of section 10 of the Income-tax Act,	<a href="#">Click here to Read</a>



F.No. 300195/33/2 024-ITA-I(Part)			1961 (43 of 1961), (hereinafter referred to as “the Income-tax Act”), the Central Government hereby notifies the “Greater Noida Industrial Development Authority” (PAN: AAALG0129L) (hereinafter referred to as “the assessee”), an authority constituted under the U.P. Industrial Area Development Act, 1976 (U.P. Act No.6 of 1976), for the purposes of the said clause.	
56/2025 F.No.300164/ 4/2024-ITA-1	12 <sup>th</sup> June 2025	Zero Coupon Bond of The National Bank for Agriculture and Rural Development (NABARD)	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 certain particulars as zero coupon bond for the purposes of the said clause (48) of section 2 of the said Act.	<a href="#">Click here to Read</a>
57/2025 F.No. 300196/35/2 022-ITA-I	16 <sup>th</sup> June 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, ‘Haryana Real Estate Regulatory Authority, Gurugram’ (PAN: AAAGH0586F), an Authority constituted under sub-section (1) of Section 20 of the Real Estate (Regulation and Development) Act, 2016 (16 of 2016) by the State Government of Haryana, in respect of the certain specified income arising to that Authority.	<a href="#">Click here to Read</a>
58/2025 F.No. 196/25/2015- ITA-I	16 <sup>th</sup> June 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, ‘Treasurer Charitable Endowments, Haryana’ (PAN: AAALT1027E), an authority constituted by the Government of Haryana, in respect of the certain specified income arising to that body.	<a href="#">Click here to Read</a>

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

Number & Dated	Heading	In Brief	Link to Read Full
06/2025 27 <sup>th</sup> May 2025	Extension of due date for furnishing return of income for the Assessment Year 2025-26-reg.	The Central Board of Direct Taxes (CBDT), in exercise of its powers under Section 119 of the Income-tax Act, 1961 ( 'the Act'), extends the due date of furnishing of Return of Income under sub-section (1) of	<a href="#">Click here to Read</a>



		section 139 of the Act for the Assessment Year 2025-26 in the case of assessee referred in clause (c) of Explanation 2 to sub-section (1) of section 139 of the Act, which is 3 pt July, 2025 to 15th September, 2025	
07/2025 25 <sup>th</sup> June 2025	Relaxation of time limit for processing of valid returns of income filed electronically pursuant to order u/s 119(2)(b) of the Income-tax Act, 1961 passed by Competent Authority-reg.	It has been decided to relax the time-frame prescribed in second proviso to sub-section (1) of section 143 of the Act in exercise of its powers under section 119 of the Act, and directs that valid returns of income filed electronically on or before 31.03.2024 pursuant to condonation of delay u/s 119(2)(b) of the Act by the competent authority, for which date of sending intimation under sub-section (1) of section 143 of the Act has lapsed, shall be processed now. Accordingly, intimation under sub-section (1) of section 143 of the Act in respect of processing of such ITRs shall be sent to the assessee concerned by 31.03.2026	<a href="#">Click here to Read</a>

### 3. CBDT Press Releases: -

Dated	Heading	In Brief	Link to Read Full
27 <sup>th</sup> May 2025	CBDT extends the due date of filing of ITRs which were due for filing by 31st July 2025	<p>In view of the extensive changes introduced in the notified ITRs and considering the time required for system readiness and rollout of Income Tax Return (ITR) utilities for Assessment Year (AY) 2025-26, the Central Board of Direct Taxes (CBDT) has decided to extend the due date for filing returns.</p> <p>Accordingly, to facilitate a smooth and convenient filing experience for taxpayers, it has been decided that the due date for filing of ITRs, originally due on 31st July, 2025, is extended to 15th September, 2025. A formal notification to this effect is being issued separately.</p>	<a href="#">Click here to Read</a>

### 4. CBDT Relevant Miscellaneous Communications: -

Dated	Heading	In Brief	Link to Read Full
22 <sup>nd</sup> April 2025	FAQs on Notification No. 36/2025	Vide CBDT Notification No. 36/2025 dated 22.4.2025 SO 1825(E), the following goods of the value exceeding ten lakh rupees have been notified for collection of tax at source as specified in sub-section (1F) of section 206C of the Act	<a href="#">Click here to Read</a>
24 <sup>th</sup> April 2025	FAQs on Notification No. 38/2025	Explanation 1 of sub-section (1) of section 37 provides that any expenditure incurred by an assessee for any purpose which is an offence or which is prohibited by law shall not be deemed to have been incurred for	<a href="#">Click here to Read</a>

			the purpose of business or profession and consequently, no deduction or allowance can be claimed for such expenditure. Further, Explanation 3 of section 37 clarifies the term “expenditure incurred by an assessee for any purpose which is an offence or which is prohibited by law”	
25 <sup>th</sup> 2025	April	Key Highlights of Finance Act, 2025	Key Highlights of Finance Act, 2025	<a href="#">Click here to Read</a>
25 <sup>th</sup> 2025	April	Direct Tax Collections for F.Y. 2024-25 as on 31.03.2025	Direct Tax Collections for F.Y. 2024-25 as on 31.03.2025	<a href="#">Click here to Read</a>
06 <sup>th</sup> 2025	June	Order under section 138(1)(a) of the Income-tax Act, 1961	Central Board of Direct Taxes, in exercise of powers conferred under clause (a) of sub-section (1) of section 138 of Income-tax Act, 1961 ('the Act'), hereby directs that Director General of Income-tax (Systems), New Delhi shall be the specified authority for furnishing information to Secretary to the Government of Maharashtra, Women and Child Development, as notified by Notification No 54/2025 (S.O. 2479(E) dated 03.06.2025 in connection with sharing of information regarding Income Tax payers for identification of eligible beneficiaries under "Mukhyamantri Mazi Ladki Bahin Yojana".	<a href="#">Click here to Read</a>
09 <sup>th</sup> 2025	June	Order u/s 119(2)(a) of the Income-tax Act, 1961 regarding processing of returns filed u/s 139 of the Income-tax Act, 1961 beyond the prescribed time limit-reg.	Central Board of Direct Taxes ('the Board'), in exercise of its powers under section 119(2)(a) of the Income-tax Act, 1961 (the Act), hereby relaxes the time-frame prescribed in second proviso to sub-section (1) of section 143 of the Act and directs that electronically filed valid returns of income filed u/s 139 of the Act for Assessment Years (AV) 2023-24, for which date of sending intimation under sub-section (1) of section 143 of the Act has lapsed, shall be processed now and intimation under sub-section (1) of section 143 of the Act shall be sent to the assessee concerned by 30.11.2025	<a href="#">Click here to Read</a>
17 <sup>th</sup> 2025	June	Order under section 138(1)(a) of the Income-tax Act, 1961	In supersession of the earlier order vide F.No.225/305/2016-ITA-II dated 19.12.2016, Central Board of Direct Taxes(CBDT), in exercise of powers conferred under clause (a) of sub-section (1) 138 of Income-tax Act, 1961 ('the Act'), hereby directs that Director General of Income-tax (Systems), New Delhi shall be the specified authority for furnishing information to Joint Secretary (Marketing), Ministry of Petroleum & Natural Gas (MoP&NG), Government of India as notified by Notification No 118/2016 dated 16.12.2016 for the purposes of sub-clause (ii) of clause (a) of sub-section (1) of section 138 of the Act.	<a href="#">Click here to Read</a>

Sources \* <http://www.incometaxindia.gov.in> as on date 29<sup>th</sup> June 25

## 1. In Brief :-

This is Gist of all important updates during **April, May & June 2025** 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
There is no Important Notification			

## 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			

## 6. Notifications (Compensation Cess (Rate)) :-

Notification No.	Dated	Heading	Brief
There is no Important Notification			

## 7. Circulars (CGST) :-

Notification No.	Dated	Heading	Brief
249/06/2025-GST	09 <sup>th</sup> June 2025	Generation and quoting of Document Identification Number (DIN) on any communication issued by the officers of the CBIC to tax payers and other concerned persons	Reference, in this regard, is also invited to Section 169(1)(d) of the CGST Act, 2017, which provides that any decision, order, summons, notice or other communication shall be served by making it available on the common portal. Further vide Instruction No. 4/2023-GST dated 23.11.2023, CBIC emphasised on strict compliance of rule 142 of CGST Rules and directed to ensure that summary of Show



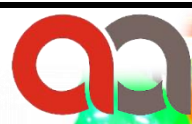
			<p>Cause Notices in Form GST DRC-01 and summary of the Order-in-Original in Form GST DRC-07 should be served electronically on common portal / uploaded electronically on the common portal.</p> <p>It is therefore clarified that for communications via common portal (in compliance with Section 169 of the CGST Act, 2017) having verifiable Reference Number (RFN), quoting of Document Identification Number (DIN) is not required and such communication bearing RFN is to be treated as a valid communication.</p>
250/07/2025-GST	24 <sup>th</sup> June 2025	Reviewing authority, Revisional Authority and Appellate Authority in respect of orders passed by Common Adjudicating Authority (CAA) for show cause notices issued by DGGI	The matter has been examined in consultation with the Union Ministry of Law and Justice which has clarified that section 107 of the CGST Act, 2017 provides a detailed mechanism for handling the appeals by the Appellate authority and by exercising the same power, the rules have also been framed with regard to appeal and review. Similarly, the Reviewing Authority also has the power under the said section to review adjudication orders passed by a CAA who is posted under the said reviewing authority.

## 8. Instructions/Guidelines :-

Instructions /Guidelines No.	Dated	Heading	Brief
Instruction No. 03/2025-GST	17 <sup>th</sup> April 2025	Instructions for processing of applications for GST registration	<p>Guidelines for processing of application for registration were earlier issued vide instruction No. 03/2023-GST dated 14th June, 2023. However, as there have been a number of changes in the back office and due to increasing number of registration related complaints, a comprehensive instruction is being issued to take care of the latest developments and to provide clarity to the officers for processing of registration application. Accordingly, in supersession of the aforesaid instruction, the following instructions are being issued.</p> <p>An indicative list of documents has been prescribed in FORM GST REG-01, for submission along with the registration application. The officers handling registration applications should go through the documents list referred to above and should strictly adhere to the certain specified instructions in respect of processing of registration application.</p>
Instruction No. 04/2025-GST	02 <sup>nd</sup> May 2025	Grievance Redressal Mechanism for processing of	Reference is invited to instruction No. 03/2025 dated 17.04.2025 issued by Central Board of Indirect Taxes and

		application for GST registration	Customs (“Board”) for processing of GST registration application. Any applicant whose Application Reference Number (ARN) has been assigned to Central jurisdiction and who has a grievance in respect of any query raised in contravention of the said instructions, regarding grounds of rejection of application etc. may approach the jurisdictional Zonal Principal Chief Commissioner/Chief Commissioner.
Instruction No. 05/2025-GST	02 <sup>nd</sup> May 2025	Timely production of records/information for audit	Attention is also drawn to Article 149 of the Constitution of India, which empowers the C&AG to conduct audit of government accounts, public sector undertakings, and other entities funded or controlled by the Central or State governments. Therefore, it becomes sine qua non for the field formations to provide the records/information available with them and/ or required to be maintained by the field formations.

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Sources \* <https://cbic-gst.gov.in/> as on date 29<sup>th</sup> June 25



# Gallery

Creativity  
 Social  
 Symbol  
 Development  
 Network  
 Process  
 Business  
 Leadership  
 Innovation  
 Internet  
 Team  
 Mind  
 Innovate

**AASquare Advisors LLP**  
 Creative  
**Teamwork**  
 ThinkIdeaMind  
 Innovate  
 Process Business



## Beautiful Garden in office premises

Hibiscus Flowers – Red & Orange

Multi Colour Rose



Rain Lilly

Organic Farming - Tomatoes



Madhumalti Flower