



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

WIRC Gandhidham Branch E-Newsletter

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Chairman's Communique

Dear Professional Colleagues,

As we approach to the end of 2025, I extend my heartfelt greetings to you and your families. December is a month of gratitude,

celebration and reflection—a time to cherish our achievements and prepare for the opportunities that lie ahead.

A Month of Milestones

It gives me immense pride to share that our One Day Conference on Capital Market, held at Ramada Hotel on 9th November 2025, was a grand success. The gracious presence of Chief Guest Shri Nilabhra Dasgupta Sir, Dy. Chairman DPA and our Hon'ble ICAI President CA. Charanjot Singh Nanda Sir, along with notable presence of CCM and RCM, the enthusiastic participation of over 200 delegates, made it a truly memorable event. The insightful deliberations by prominent national speakers on market dynamics, investment strategies and regulatory frameworks enriched all attendees and reaffirmed our commitment to financial literacy and professional excellence.

Continuing our knowledge-sharing journey, we also hosted a Seminar on GSTR 9 & 9C at Kandla Timber Bhavan on 22nd November 2025, led by CA Deep Koradia, which saw an overwhelming response with nearly 150 participants.

The session provided much-needed clarity on annual return filing and reconciliation, equipping members with practical insights ahead of the compliance season.

Upcoming Seminars – December 2025

To ensure continuous professional development, we have lined up the following seminars this month:

- Seminar on Office Automation through AI and Data Entry to Data Intelligence – 4th December 2025 by CA Marmik Shah, Ahmedabad
- Seminar on Re-assessment under Income Tax Act with recent key judgments and their impact – 13th December 2025 by CA Mehul Thakker, Ahmedabad
- And many more to conclude this CPE Calendar year with bang.

I encourage all members to participate actively and benefit from these knowledge-rich sessions.

Festive Reflections

As we celebrate Christmas and prepare to welcome the New Year, let us embrace the spirit of togetherness, compassion and hope. These festivals remind us of the importance of community, gratitude and the joy of giving. May this season bring peace to your hearts, warmth to your homes and renewed energy for the journey ahead.

Looking Ahead

With the dawn of 2026 on the horizon, let us carry forward the momentum of our achievements and continue to uphold the values of our noble profession. I look forward to your continued support as we prepare for even more impactful initiatives in the coming year.

To conclude, a famous quote by APJ Abdul Kalam Sir:

“Life is very similar to a boxing ring. Defeat is not declared, when you fall down. It is declared, when you refuse to rise up..!!”

Wishing you all a month filled with success, happiness and good health!!

With Warm regards,
CA Mahesh Limbani
Chairman
Gandhidham Branch (WIRC)

Editorial Echoes

Dear Members,

As 2025 draws to a close, we look back with pride on the strides taken — not only by our professional community, but also by the city of Gandhidham itself. This year has been transformative for Gandhidham, as the city officially transitioned from a municipality to a full-fledged municipal corporation.

Under the banner of this new civic status, the municipal authorities, in association with key stakeholders, have initiated development works that promise to reshape the urban identity and quality of life in Gandhidham and its surrounding areas. In the recent visit by the Honourable Chief Minister, foundation stones were laid for 66 development projects worth ₹176 crore — including improved roads, upgraded water and drainage systems, gardens, public amenities, and community-oriented infrastructure.

Among these landmark initiatives is the transformation of the stretch between Gopalpuri Gate and Sarvodaya Cricket Ground into a signature thoroughfare known as “Gaurav Path”. This work is symbolic of the city’s growing ambitions — blending functionality with aesthetic appeal to give Gandhidham a renewed urban character.

Further, a collaborative partnership between the municipal corporation and the Deendayal Port Authority (DPA), Kandla has been formalized to carry out public-utility and beautification projects across the twin-port city region of Gandhidham-Adipur. These efforts aim to boost infrastructure, civic amenities and overall living standards in a way that supports businesses, residents and professionals alike.

For members of our branch — many of whom advise, audit or consult for enterprises, MSMEs, exporters, and industries in Gandhidham and wider Kutch — these developments hold direct relevance. Improved urban infrastructure, better civic facilities, upgraded connectivity and enhanced public utilities will positively influence compliance, operations and overall business environment.

As we move into December and look ahead to 2026, our branch remains committed to facilitating professional growth that aligns with the city's transformation. The upcoming seminars and conferences — including those on office-automation, recent re-assessment provisions under tax laws, and compliance updates — are especially timely. They will equip members with the skills and awareness needed to serve clients operating in this new, evolving urban-industrial context of Gandhidham.

Let us embrace this period of change with optimism and a sense of responsibility — as accountants, advisors, and active citizens of Gandhidham. May the year ahead reinforce our combined aspirations: of professional excellence, civic development, and a thriving community.

Warm regards,
Editorial Board
Gandhidham Branch (WIRC)

Case Study

Capital Gains Account Scheme 2025: Strategic Paradigm Shift for Tax Planning Professionals

◦ CA Hency Shah

The November 2025 amendments to the Capital Gains Account Scheme (CGAS) represent a fundamental transformation from a manual compliance obligation into a digitally-enabled strategic tax planning instrument. For tax professionals advising individuals, HUFs, NRIs, trusts, and small businesses, these changes create unprecedented opportunities to integrate capital gains management into holistic financial planning workflows while reducing operational friction and assessment risk.

Bank Network Expansion: From Constraint to Strategic Choice

The authorization of 19 private sector banks marks the most significant structural change since the scheme's 1988 inception. The newly eligible institutions include HDFC Bank, 6 Private Banks, and 13 regional banking players. This expansion is restricted to non-rural branches defined as locations with population exceeding 10,000 per the 2011 Census ensuring operational competence while dramatically improving geographic accessibility.

Newly Added Network Banks: 1. HDFC Bank, 2. ICICI Bank, 3. Axis Bank, 4. City Union Bank, 5. DCB Bank, 6. Federal Bank, 7. IDFC FIRST Bank, 8. IndusInd Bank, 9. Jammu and Kashmir Bank, 10. Karnataka Bank, 11. Karur Vysya Bank, 12. Kotak Mahindra Bank, 13. RBL Bank, 14. South Indian Bank, 15. Yes Bank, 16. Dhanlaxmi Bank, 17. Bandhan Bank, 18. CSB Bank, 19. Tamilnad Mercantile Bank.

Digital Payment Integration: Workflow Modernization

The Capital Gains Accounts (Second Amendment) Scheme, 2025 fundamentally alters deposit mechanics by recognizing digital modes as valid payment modes. This eliminates the previous dependency on cheques and demand drafts that frequently caused last-minute compliance failures due to bank holidays, clearing delays, and procedural bottlenecks.

Authorized Modes: Credit and Debit Cards, Net Banking, IMPS (Immediate Payment Service), UPI (Unified Payment Interface), RTGS and NEFT, BHIM Aadhaar Pay.

Online Account Closure and Electronic Reporting

Effective April 1, 2027, taxpayers may close CGAS accounts online using Digital Signature Certificates (DSC) or Electronic Verification Codes (EVC), eliminating mandatory physical branch visits. Additionally, electronic statements now carry equivalence with physical passbooks, enabling seamless digital record-keeping.

CGAS Framework: Strategic Foundation for Professionals

Statutory Architecture and Eligible Exemptions

The scheme operates under specific Income Tax Act provisions offering conditional exemptions when capital gains are reinvested in qualifying assets within prescribed timelines. The relevant sections include:

| Section | Asset Sold | Qualifying Investment | Time Limit | Strategic Considerations |
|---------|----------------------|------------------------------|--|---|
| 54 | Residential property | Another residential property | Purchase: 1 year before to 2 years after; Construction: 3 years after | Most common use case; ₹10 crore cap applies |
| 54B | Agricultural land | Another agricultural land | 2 Years | Critical for semi-urban and rural clients |

| | | | | |
|------|---------------------------------------|-------------------------------------|---|---|
| 54D | Industrial land/building | Another industrial asset | 3 years | Relevant for manufacturing sector clients |
| 54EC | Any long-term asset | Specified bonds (NHAI, REC) | 6 months | Alternative to property reinvestment |
| 54F | Any long-term asset (not house) | Residential property | Purchase: 1 year before to 2 years after; Construction: 3 years after | ₹10 crore cap; proportionate exemption |
| 54G | Industrial undertaking assets | Assets in new location (rural area) | 1 year before to 3 years after | For business restructuring scenarios |
| 54GA | Industrial undertaking (urban to SEZ) | Assets in SEZ | 1 year before to 3 years after | Newly added to CGAS coverage |

Account Type Strategic Selection

The scheme offers two distinct account structures requiring careful client-specific selection:

Type A (Savings Account) functions as a standard savings bank account permitting flexible withdrawals, ideal for phased construction payments where disbursement timing is uncertain. Interest rates align with regular savings accounts and remain taxable, making it suitable for short-term parking requirements.

Type B (Term Deposit) operates as a cumulative or non-cumulative fixed deposit, appropriate for lump-sum property purchases with definitive timelines. Higher interest accrual improves post-tax returns, but premature withdrawal attracts a 1% penalty and requires Assessing Officer approval for conversion to Type A.

The ₹10 Crore Cap: Critical Planning Threshold

The Finance Act 2023 inserted a pivotal limitation effective April 1, 2024: exemptions under Sections 54 and 54F are restricted to ₹10 crore of capital gains deposited in CGAS. Amounts exceeding this threshold cannot be considered for exemption computation, fundamentally altering planning for high-value transactions.

Operational Excellence: Leveraging the New Banking Ecosystem

Bank Selection Strategy for Different Client Profiles

The 19-bank expansion enables targeted bank selection based on client needs:

For Individual Investors: Banks with superior digital platforms (HDFC, ICICI, Axis) offer seamless UPI integration and mobile app-based monitoring, reducing operational follow-ups.

For NRI Clients: Institutions with dedicated NRI desks (Kotak, Federal Bank, South Indian Bank) provide better documentation support and repatriation services, addressing historical CGAS accessibility challenges.

For Small Business Owners: Regional banks (Karnataka Bank, Karur Vysya, City Union) often offer personalized relationship management for Section 54G/54GA compliance, critical for industrial undertakings.

For Senior Citizens: Banks with physical branch proximity and assisted digital services ensure elderly clients can complete procedures without technological barriers.

Digital Workflow Integration Protocol

Assessment Scrutiny Preparedness

Banks with transparent digital reporting formats simplify response to Assessing Officer queries. The shift to electronic statements ensures real-time access to transaction histories, eliminating the traditional multi-week delay in obtaining physical statements from public sector banks. Professionals should maintain synchronized digital files containing:

- Electronic deposit acknowledgements
- Form C withdrawal applications with purpose declarations
- Vendor invoices and construction progress photographs
- Form D utilization certificates
- Bank statements in PDF format

This digital dossier approach reduces assessment friction and demonstrates professional diligence.

Compliance Architecture: Professional Checklist

Deposit Timing Strategy

The deposit must occur on or before the due date prescribed under Section 139(1). Courts have extended this to Section 139(4) belated return filings, interpreting CGAS as remedial legislation intended to promote compliance rather than penalize minor delays. The Kerala High Court in Fathima Bai and Karnataka High Court in K Ramachandra Rao applied this liberal interpretation.

Documentation Framework

Withdrawal Process: Form C requires specification of amount, purpose, and supporting documentation. Banks release funds but demand additional proof of intended use.

Utilization Proof: Post-investment, taxpayers must submit Form D demonstrating fund deployment. For construction projects, this requires:

- Labor contractor invoices with PAN details
- Material purchase receipts with GSTIN
- Architect fees and project timeline documentation
- Progress photographs with date stamps

Common Compliance Pitfalls and Mitigation

| Pitfall | Professional Mitigation Strategy | Judicial Precedent |
|--|--|---|
| Late deposit after Section 139 deadline | Set internal deadline 7 days before statutory due date; use digital payments for instant confirmation | Deposits after deadline generally disallowed; Vipul case illustration |
| Inadequate construction documentation | Maintain digital folder with monthly invoice scans, contractor agreements, and site photos | Courts require substantial evidence; verbal claims rejected |
| Investment in family member's name | Ensure legal title reflects assessee's beneficial ownership; joint names permitted only with primary ownership | Multiple cases deny exemption for third-party investments |
| Deposit in regular FD instead of CGAS | Verify account opening form specifically states "Capital Gains Account Scheme" | Suo motu regular deposits explicitly disallowed |
| Renovation misinterpretation as construction | Restrict CGAS withdrawals to structural improvements; interior decoration is non-qualifying | Section 54 permits only construction, not renovation |

Judicial Prudence: Learning from Case Law

Liberal Interpretation Principle

Courts consistently hold that CGAS is remedial legislation designed to promote compliance, not penalize technical lapses. The Kerala High Court in CIT v. Fathima Bai and Karnataka High Court in K. Ramachandra Rao v. CIT permitted belated deposits under Section 139(4), emphasizing intention to reinvest.

Strict Utilization Mandate

The law permits no discretion if taxpayers fail to invest within the statutory period. Unused amounts become taxable in the year the period expires, with Assessing Officers having no authority to extend timelines.

Deposit Medium Strictness

Suo motu deposits in regular fixed deposits are explicitly disallowed. The account must be formally opened under CGAS with proper documentation.

Forward-Looking Strategic Recommendations

Technology Integration Roadmap

Professionals should advocate for and prepare clients for imminent digital integration:

- 1. Income Tax Portal Linkage:** Anticipate direct CGAS account linking to the income tax e-filing portal, enabling real-time deposit reporting and automated exemption calculations.
- 2. API Integration:** Encourage software providers to develop APIs connecting CGAS accounts with tax preparation tools, automatically pulling deposit dates and interest income.
- 3. Blockchain-Based Verification:** Support initiatives for blockchain-enabled utilization verification, allowing real-time upload of contractor invoices and automatic Form D generation.

Conclusion

The 2025 CGAS transformation elevates the scheme from a cumbersome compliance mechanism to a strategic asset in tax planning portfolios. For tax professionals, this paradigm shift demands three immediate actions: integrating digital payment workflows into practice management systems, developing bank selection criteria tailored to client profiles, and implementing proactive documentation protocols that leverage electronic statements.

The expanded banking network, particularly the inclusion of tech-savvy private sector institutions, enables professionals to deliver enhanced value through improved accessibility, faster processing, and reduced assessment risk. As the government continues modernizing capital gains taxation—evidenced by the ₹10 crore cap and potential future section consolidation—practitioners who master the strategic dimensions of CGAS will differentiate their services and deliver superior client outcomes.

The message is clear: CGAS is no longer a peripheral compliance matter but a central component of sophisticated capital gains management. Professionals must adapt their advisory frameworks accordingly, treating bank selection, digital integration, and timeline management as strategic imperatives rather than administrative afterthoughts.

IPO Mania 2025: Big Successes, Failures & Key Lessons for Investors

CA Amita Udhwani

Abstract

The year 2025 emerged as a landmark period for India's primary capital markets, witnessing a sharp rise in public issues, unprecedented retail participation, and diverse sectoral representation. This article presents an analytical and compliance-oriented overview of IPO valuation principles, the relevance and limitations of Grey Market Premium (GMP), key successful and underperforming IPOs, and fundamental lessons for professional advisors and investors. The discussion is intended to support Chartered Accountants and finance professionals in guiding clients with greater clarity and analytical depth.

1. Introduction

India's primary markets in 2025 experienced unprecedented activity with more than 90 IPOs, strong retail participation, and robust sectoral diversity. This reinforced the importance of valuation discipline and governance assessment.

2. Understanding IPO Valuation

2.1 Business Fundamentals: Revenue growth sustainability, Profit margins, ROE/ROCE, Competitive strength, Scalability

2.2 Governance & Disclosures: Promoter credibility, Compliance history, Board independence, Quality of disclosures

2.3 Financial Strength: Debt-equity ratio, Cash flows, Working capital cycle, Asset utilisation

2.4 Utilisation of IPO Proceeds

Positive Uses: Expansion, Debt Reduction, R&D, Digitalisation.

Negative Signal: Excessive OFS.

3. Grey Market Premium (GMP): Relevance & Limits

GMP reflects short-term sentiment influenced by demand-supply, HNI leverage, sector trend, and market mood. It is not a valuation tool.

4. Top Performing IPOs of 2025

| Company | Issue Price (₹) | Listing Gain | Sector |
|-----------------------------------|--------------------|--------------|-----------------------------|
| Stallion India Fluorochemicals | 90 | +128% | Specialty Chemicals |
| Quality Power Electrical | 425 | +122% | Electrical Equipment |
| Prostarm Info Systems | 105 | +108% | IT / Data Service |
| Ather Energy | 321 | +69% | EV |
| NSDL | 800 | +60% | Financial Infrastructure |
| Belrise Industries | 90 | +60% | Manufacturing |
| Urban Company | 103 | +62% | Digital Services |

| | | | |
|------------------------|-----|------|---------------------|
| Highway Infrastructure | 70 | +72% | Infrastructure |
| Aditya Infotech | 675 | +50% | Security Technology |
| Quadrant Future Tek | 290 | +52% | Tech Consulting |

5. Key Causes Behind Underperformance of Certain IPOs

Not all issues in 2025 met investor expectations. Common reasons included:

- 5.1 **Overvaluation:** Pricing not backed by earnings or sector multiples.
- 5.2 **Weak Profitability's:** Loss-making or cash-negative business models faced low confidence.
- 5.3 **High Promoter OFS:** Signalled exit intent rather than future expansion.
- 5.4 **Sectoral Weakness:** Ed-tech, e-commerce, and real estate issues faced subdued demand.
- 5.5 **Governance Concerns:** Litigation, auditor qualifications, and opaque disclosures affected subscription.
- 5.6 **Weak Anchor Book:** Inadequate anchor participation hurt credibility.

6. Critical Success Factors for IPOs in 2025

IPO performance generally aligned with the following success determinants:

6.1 Strong Financial Track Record

- Revenue visibility
- Margin expansion
- Stable cash flows

6.2 Sound Governance

- Transparent disclosures
- Strong promoter and board credentials

6.3 Reasonable Valuation

- Fair pricing vs peer group
- Visible value propositions

6.4 Sector Tailwinds

- Policy support
- Growing demand trajectory

6.4 Demand Across Investor Categories

Healthy participation by FIIs, DIIs, HNIs, and retail strengthened listing outcomes.

7. Lessons for Advisors & Investors

 ****Don't chase hype – analyses fundamentals**.** Overvalued companies resulted in major listing losses.

 ****Avoid overpriced IPOs**.** Reasonable issue pricing led to the strongest gains in 2025.

 ****Profitability > Promises**.** Companies with earnings stability outperformed loss-making digital firms.

 ****Check debt & governance quality**.** High debt and weak disclosures correlated with negative listings.

 ****Choose sectors with structural long-term growth**** such as chemicals, EV, infra, and fintech infra.

 ****Read the DRHP**.** Most failures had risk flags clearly mentioned in the DRHP.

 ****Don't apply for every IPO**.** Selectivity improved portfolio returns substantially.

 ****Focus on long-term value, not only listing gains**.** Many top performers rallied further post listing.

8. Conclusion

The IPO landscape in 2025 demonstrated that while market enthusiasm can drive short-term gains, long-term wealth creation depends on a disciplined approach grounded in governance assessment, valuation rationality, and fundamental analysis.

Chartered Accountants and investment professionals play a crucial role in guiding investors toward informed and prudent decision-making. With structured evaluation frameworks and emphasis on long-term value, the opportunities within India's expanding IPO ecosystem can be harnessed effectively.

NEWSLETTER – CASE SUMMARY (ITAT Hyderabad, Nov 2025)

Severance Pay Held Fully Taxable as “Profits in Lieu of Salary”

The Income Tax Appellate Tribunal (ITAT), Hyderabad, in its order dated **19 November 2025**, ruled that **any severance package received at or after termination of employment is fully taxable as salary under Section 17(3)** unless specifically exempt under **Section 10** (such as VRS or retrenchment compensation).

Background of the Case

- The assessee, **Smt. Nagendra**, employed as an **Operations Lead** in an MNC, filed her ITR for **AY 2018-19**, declaring a gross salary of **Rs 26.58 lakh**.
- Employer filings (Form 24Q) showed **gross salary of Rs 61.29 lakh**, leading to a mismatch during scrutiny.
- On further enquiry, the Assessing Officer (AO) discovered that the assessee had received **Rs 26.97 lakh as severance compensation**, which she claimed as a tax-free capital receipt.
- The AO invoked **Section 17(3)** and added the entire amount as taxable salary.
- The **CIT(A)** upheld the addition. The assessee then appealed before the ITAT.

Key Findings of the Tribunal

1. **Section 17(3)(iii)** (post-amendment in 2001) expressly includes any amount received at termination of employment as “profits in lieu of salary.”
2. The severance payment was shown as salary in **Form 16** and **TDS** was deducted, indicating employer treatment as taxable salary.
3. The assessee could not prove that the amount was a **capital receipt** or compensation for loss of a source of income.
4. Judicial precedents cited by the assessee related to pre-2002 periods and were not applicable under the amended law.

The payment was neither **voluntary** nor **gratuitous**; it was linked to past services, making it taxable.

Final Ruling

The ITAT held that the severance compensation constituted **taxable salary income** in the nature of **profits in lieu of salary**.

The addition made by the AO and confirmed by the CIT(A) was **upheld**, and the appeal was **dismissed**.

ITAT Bangalore: Clerical Error in ITR Cannot Deny Section 11 Exemption
Tribunal gives relief; says Revenue cannot take advantage of taxpayer's inadvertent mistake

Order dated: 3 November 2025 | ITA No.1485/Bang/2025

Background

- The assessee is a **charitable trust registered under Section 12AB**, eligible for **Section 11 exemption**.
- For **AY 2021-22**, while filing the ITR, the trust **accidentally omitted entering its 12AB registration details**.
- Based on the missing information, **CPC processed the return without granting Section 11 exemption**, treating all gross receipts as taxable.
- Before the **CIT(A)**, the assessee clarified that the omission was purely clerical and that registration was valid on the Income Tax Department's records.
- However, the CIT(A) upheld the denial on the ground that the assessee had not filled in the details correctly.

ITAT's Key Observations

1. CPC's processing was correct at the initial stage

CPC can act only on what is visible in the ITR. When registration details were missing, CPC was justified in denying exemption.

2. But CIT(A) was wrong in ignoring evidence

Once the assessee submitted proof of valid registration during appeal, **CIT(A) was duty-bound to consider it** and grant substantive relief.

3. Revenue cannot take advantage of clerical mistakes

The Tribunal stated:

“The revenue cannot take advantage of the mistakes committed by the assessee. A deduction cannot be denied on account of a clerical error.”

4. Taxing gross receipts was contrary to law

- The trust had applied its income entirely for charitable purposes.
- Treating gross receipts as taxable income, without allowing application of income, was fundamentally wrong and contrary to Section 11 framework.

5. Omission in ITR is a curable defect

Since all statutory conditions were fulfilled, the ITAT held that the trust was substantively entitled to exemption.

Final Decision

- Order of CIT(A) set aside.
- AO directed to delete the addition.
- Assessee's appeal allowed.

The Tribunal affirmed that **substantive justice cannot be defeated by a minor technical lapse.**

What is Section 11 Exemption? (Quick Note for Readers)

Section 11 provides tax exemption to **charitable and religious trusts** registered under **Section 12AB**, subject to these conditions:

- **85% of income must be applied** for charitable/religious purposes in India.
- **15% automatic accumulation** allowed.
- Additional accumulation permitted under **Section 11(2)** (with Form 10).
- Investments must comply with **Section 11(5)**.
- Exemption can be denied on violations of **Section 13** (e.g., benefit to specified persons, impermissible investments).

The ITAT reaffirmed that this is a **substantive statutory right**, not to be denied due to *technical or clerical errors* in the ITR.

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GST Updates

GST Updates – November 2025

1. Introduction

November 2025 witnessed several important developments on the Goods and Services Tax (GST) front, particularly relating to reforms in registration, enhancements on the GST Portal, and improved system-driven compliance under the Invoice Management System (IMS). These changes aim to simplify onboarding for small taxpayers, strengthen credit reconciliation, and further automate compliance processes.

2. GST Registration – Auto-Approval Within 3 Working Days

CBIC has notified Rule 9A and Rule 14A under CGST Rules effective 1 November 2025 enabling electronic approval of GST registration within 3 working days for low-risk applicants.

Key Highlights:

- System-based registration approval.
- Simplified Scheme: output tax \leq ₹2.5 lakh.
- New Forms: GST REG-32, REG-33.

Professional Perspective:

This measure enhances ease of doing business. Practitioners should ensure all client documentation is accurate and Aadhaar authentication issues resolved timely.

3. GST Portal Enhancements – Invoice Management System (IMS) Update

Integration of 'Import of Goods' into IMS from October 2025 allows taxpayers to view Bills of Entry and reconcile import ITC seamlessly.

Key Functional Enhancements:

- View & accept/reject BoE.
- Combined domestic + import reconciliation dashboard.

Professional Perspective:

Significant reduction in manual reconciliation for import-heavy businesses and improved accuracy of GSTR-2B.

4. Return Filing & System Controls

- Portal aligned with GST 2.0 rate structure.
- Pre-filled sections of GSTR-3B made non-editable.
- Restrictions on filing returns older than 3 years.

Professional Perspective:

Greater emphasis on accurate GSTR-1 reporting and invoice-level controls.

5. GST Revenue Collections – November 2025

Gross GST revenue stands at ₹1,70,276 crore, showing 0.7% YoY growth.

Professional Perspective:

Stable revenue suggests system-driven compliance reforms are effective.

6. Key Takeaways for Members of the Profession

- Registration reforms will reduce onboarding time for new businesses; however, documentation accuracy and risk profiling will be crucial.
- IMS enhancements will support cleaner ITC reconciliation; members should encourage clients to routinely verify import and vendor-side data.
- Non-editable GSTR-3B sections increase the importance of correct reporting in GSTR-1.

Advisory focus: invoice discipline, timely reporting, and data integrity on the portal.

November 2025 Compliance Calendar of Income Tax

| Due Date | Description | Section |
|------------|---|--|
| 10-12-2025 | <p>Due date for filing of return of income for the assessment year 2025-26 if the assessee (not having any international or specified domestic transaction) is</p> <p>(a) corporate-assessee or (b) non-corporate assessee (whose books of account are required to be audited) or (c) partner of a firm whose accounts are required to be audited or the spouse of such partner if the provisions of apply.</p> <p>Note: The due date of furnishing of Return of Income has been extended from October 31, 2025, to December 10, 2025, vide Circular no. 15/2025, dated 29-10-2025.”</p> | Filing Return of Income |
| 10-12-2025 | <p>Due date for e-filing of report (in Form No. 3CEJ) by an eligible investment fund in respect of arm's length price of the remuneration paid to the fund manager (if the assessee is required to submit return of income on 10th December, 2025 (Revised))”</p> | Form No. 3CEJ |
| 10-12-2025 | <p>Statement by scientific research association, university, college or other association or Indian scientific research company as required by rules 5D, 5E and 5F (if due date of submission of return of income is 10th December, 2025 (Revised))”</p> | Scientific Research |
| 10-12-2025 | <p>Furnishing of statement for exercising the option to pay tax at a concessional rate under section 115BBF for income in the nature of royalty arising from patent developed and registered in India (if the assessee is required to submit return of income by 10th December, 2025 (Revised))”</p> | Under Section 115BBF |

November 2025 Compliance Calendar of Income Tax

| Due Date | Description | Section |
|-------------------|--|----------------------------------|
| 10-12-2025 | Exercising the option to opt out from the new tax regime under Section 115BAC (if assessee is required to submit return of income by December 10, 2025 (Revised))" | Section 115BAC |
| 10-12-2025 | "Exercising the option to opt for alternative tax regime under Section 115BAD and 115BAE by co-operative society (if assessee is required to submit return of income by December 10, 2025 (Revised))" | Section 115BAD and 115BAE |
| 10-12-2025 | Furnishing of declaration by a taxpayer claiming deduction under Section 80GG in respect of the rent paid for residential accommodation (if the assessee is required to submit return of income by December 10, 2025 (Revised)) | Section 80GG |
| 10-12-2025 | Reporting of details of funds received from eligible persons (either directly or through Alternative Investment Fund) in the previous year 2024-25 (if the assessee is required to submit return of income by December 10, 2025 (Revised)) | Details of Funds Received |
| 10-12-2025 | Furnishing of certificate by a resident individual being an author (including a joint author) claiming deduction under Section 80QQB in respect of royalty income (if the assessee is required to submit return of income by December 10, 2025 (Revised)) | Section 80QQB |
| 10-12-2025 | Furnishing of certificate by a resident individual being a patentee claiming deduction under Section 80RRB in respect of royalty income on patents (if the assessee is required to submit return of income by December 10, 2025 (Revised)) | Section 80RRB |
| 10-12-2025 | Furnishing of particulars for claiming relief under Section 89 (if assessee is required to submit return of income by 10th December 2025 (Revised)) | Section 89 |

November 2025 Compliance Calendar of Income Tax

| Due Date | Description | Section |
|-------------------|--|---------------------------------|
| 10-12-2025 | Furnishing of statement for exercising the option to claim relief under section 89A for income arising from retirement benefit account maintained in a notified country at the time of withdrawal or redemption (if assessee is required to submit return of income by December 10, 2025 (Revised)) | Section 89A |
| 10-12-2025 | Furnishing of an annual statement of income exempt under section 10(4D) (if assessee is required to submit return of income by December 10, 2025 (Revised)) | Section 10(4D) |
| 10-12-2025 | Furnishing of an annual statement of income taxable at concessional rate under section 115AD (if assessee is required to submit return of income by 10th December 2025 (Revised)) | Section 115AD |
| 10-12-2025 | Furnishing of annual statement of exempt income under section 10(23FF) by specified fund, being a category-III AIF (if assessee is required to submit return of income by 10th December 2025 (Revised)) | Section 10(23FF) |
| 10-12-2025 | Exercising the option to opt for alternative tax regime under Section 115BA and 115BAA by a domestic company (if due date of submission of return of income is 10th December 2025 (Revised)) | Section 115BA and 115BAA |
| 10-12-2025 | Exercising the option to opt for alternative tax regime under Section 115BAB(1) by a domestic company (if due date of submission of first return of income is 10th December 2025 (Revised)) | Section 115BAB(1) |
| 10-12-2025 | Furnishing of details of attribution of capital gain taxable under section 45(4) to the capital asset remaining with the firm, AOP or BOI after reconstitution (if the firm, AOP or BOI is required to furnish return of income by 10th December 2025 (Revised)) | Section 45(4) |

November 2025 Compliance Calendar of Income Tax

| Due Date | Description | Section |
|-------------------|--|--|
| 10-12-2025 | Furnishing of statement containing the particulars of expenditures specified under Section 35D(2)(a) (if the assessee is required to submit return of income by December 10, 2025 (Revised)) | Section 35D(2)(a) |
| 10-12-2025 | Furnishing of report in Form No. 10CCF certifying that the amount of deduction under section 80LA has been correctly claimed during the previous year 2024-25 (if the assessee is required to submit return of income on December 10, 2025 (Revised)) | Form No. 10CCF |
| 10-12-2025 | Furnishing report certifying the claim for additional employee cost under section 80JJAA during the previous year 2024-25 (if the assessee is required to submit return of income on December 10, 2025 (Revised)) | Section 80JJAA |
| 15-12-2025 | Uploading of declarations received in Form 27C from the buyer in the month of November, 2025 | Form 27C |
| 15-12-2025 | Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of November, 2025 has been paid without the production of a challan | Form 24G |
| 15-12-2025 | Third instalment of advance tax for the assessment year 2026-27 | Advance Tax |
| 15-12-2025 | Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M and 194S in the month of October, 2025 | Section 194-IA, 194-IB, 194M and 194S |
| 15-12-2025 | Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of November, 2025 | Form no. 3BB |

November 2025 Compliance Calendar of Income Tax

| Due Date | Description | Section |
|-------------------|---|--|
| 30-12-2025 | Due date for furnishing statement by a recognised association in respect of transactions in which client codes been modified after registering in the system for the month of November, 2025 | Furnishing Statement |
| 30-12-2025 | Due date for furnishing of challan-cum-statement in respect of tax deducted 194-IA, 194-IB, 194M and 194S in the month of November, 2025 | Section 194-IA, 194-IB, 194M and 194S |
| 30-12-2025 | Furnishing of report in Form No. 3CEAD for a reporting accounting year (assuming reporting accounting year is January 1, 2024 to December 31, 2024) by a constituent entity, resident in India, in respect of the international group of which it is a constituent if the parent entity is not obliged to file report under section 286(2) or the parent entity is resident of a country with which India does not have an agreement for exchange of the report etc. | Form No. 3CEAD |
| 31-12-2025 | Filing of belated/revised return of income for the assessment year 2025-26 for all assessee (provided assessment has not been completed before December 31, 2025) | Belated/R evised Return |
| 11.12.2025 | The last date to file the GSTR-1 form is 11th December 2025, for taxpayers having an annual aggregate turnover of more than INR 1.5 crore or those who have opted for the monthly return filing. | GSTR 1 |
| 13.12.2025 | Monthly (November 2025) | IIF |
| 20.12.2025 | Annual Turnover of more than INR 5cr in the Previous FY November 2025 | GSTR 3B |

November 2025 Compliance Calendar of Income Tax

| Due Date | Description | Section |
|-------------------|--|----------------|
| 20.12.2025 | Annual Turnover of up to INR 5cr in Previous FY November 2025 | GSTR 3B |
| 13.12.2025 | All non-resident persons must file the GSTR-5 alongside the payment of GST on or before the given due date in November 2025. | GSTR 5 |
| 20.12.2025 | All the non-resident ODIAR services providers should file their monthly return GSTR-5A on or before the given due date of 20th December 2025, for the month of November 2025. | GSTR 5A |
| 13.12.2025 | Every Input Service Distributor (ISD) must file GSTR-6 on or before the given due date of 13th December for the period of November 2025. | GSTR 6 |
| 10.12.2025 | Every Input Service Distributor (ISD) must file GSTR-6 on or before the given due date of 13th December for the period of November 2025. | GSTR-7 |
| 10.12.2025 | The due date for furnishing GSTR 8 for the period November 2025 for registered e-commerce taxpayers in India who are liable to pay TCS should be deducted on or before deducted on or before 10th December. | GSTR 8 |
| 31.12.2025 | (Annual Return) FY 2024-25 | GSTR-9 |
| 31.12.2025 | (GST Audit Form) FY 2024-25 | GSTR-9C |

Events - November 2025
Practical Aspects of GSTR 9 & 9C



Events - November 2025
One Day Conference on Capital Markets





Gandhidham Branch (WIRC)

organizes

Seminar on

Reassessment Under the Income Tax Act: Statutory Framework, Amendments and Judicial Scrutiny



Speaker: CA Mehul Thakker, Ahmedabad



Saturday, 13th December, 2025 | 04:00 PM to 07:00 PM

Fees (Excluding GST)

Early Bird (Up to 10th Dec'25)
Member: 200/-
Student: 50/-

Thereafter
Member: 250/-
Student: 100/-

CPE : 3 Hours

Coordinators:

**CA Mahesh Limbani- Chairman
CA Sameer V. Mehta - Secretary**

Website: gandhidham-icai.org | Email ID: gandhidham@icai.org



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Gandhidham**

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