

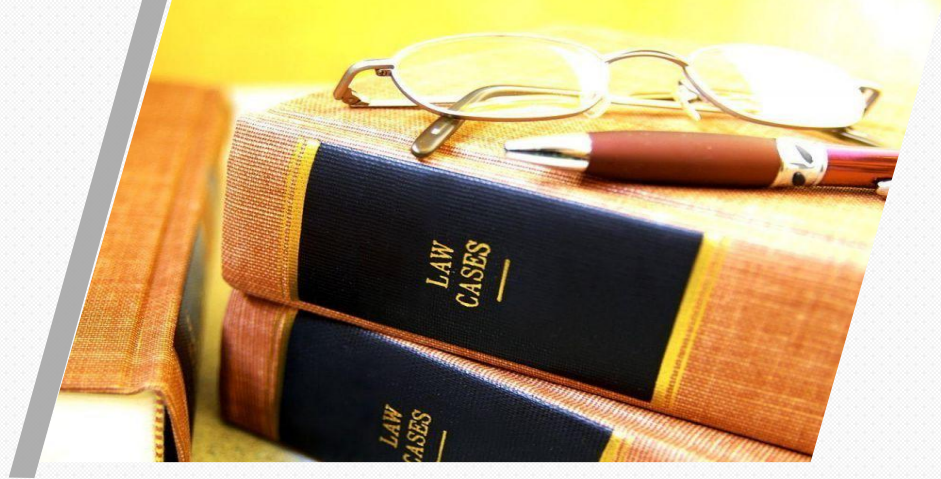


November 2025

Content

<u>Direct Tax – Case Laws</u>	3
<u>Direct Tax – Circulars & Notifications</u>	5
<u>Indirect Tax – Case Laws</u>	6
<u>Indirect Tax – Circulars & Notifications</u>	7
<u>Legal & Regulatory Notifications</u>	10
<u>Column</u>	13
<u>IBA News</u>	16
<u>Compliance Calendar</u>	17
<u>About us</u>	18

Direct Tax Case Laws



Case Law 1:

IN THE ITAT MUMBAI BENCH 'D' DEPUTY COMMISSIONER OF INCOME-TAX v. RELIANCE POWER LTD. OCTOBER 14, 2025

FACTS:

The assessee, a company engaged in the business of power generation through coal, gas, hydro, and solar projects, earned exempt dividend income of about ₹2.17 crores and made a suo motu disallowance of ₹55.21 lakhs under Section 14A of the Income-tax Act. During scrutiny, the Assessing Officer rejected the assessee's computation and applied Rule 8D, resulting in a much higher disallowance of about ₹50.48 crores, after adjusting the self-disallowance. He also added this amount to book profits under Section 115JB. The Commissioner (Appeals) later restricted the disallowance to the extent of the exempt income and deleted the addition made to book profits. The Revenue challenged this decision before the Tribunal, while the assessee filed a cross-objection, arguing that only those investments which actually yielded exempt income should be considered for disallowance under Rule 8D(iii).

In a separate issue, the assessee had sold a helicopter, which was part of its block of depreciable assets, for ₹8.84 crores. The Assessing Officer treated the gain of ₹8.58 crores as short-term capital gain under Section 50 and denied the set-off of long-term capital loss. The Commissioner (Appeals) agreed with the Assessing Officer's

view, leading to the assessee's appeal before the Tribunal.

HELD :

The Tribunal held that the disallowance under Section 14A could not exceed the amount of exempt income and such disallowance could not be added to book profits under Section 115JB. It directed the Assessing Officer to recompute the disallowance by considering only those investments which had actually yielded exempt income. With respect to the capital gains issue, the Tribunal observed that although the helicopter formed part of the block of depreciable assets, it had been held for more than thirty-six months and therefore constituted a long-term capital asset. The deeming provision under Section 50, the Tribunal said, is confined only to computation purposes and does not convert a long-term asset into a short-term one for all other purposes.

So, the Tribunal concluded that the assessee's income arising from sale of the helicopter was to be treated as long-term capital gain and eligible for set-off against long-term capital loss, reaffirming that section 50's deeming fiction is limited in scope and does not override the character of a long-term capital asset.

Case Law 2 :

IN THE ITAT MUMBAI BENCH 'D' RISHABH INSTRUMENTS LTD. v. PRINCIPAL COMMISSIONER OF INCOME-TAX OCTOBER 16, 2025

Direct Tax : Case Laws

FACTS

The assessee, a company engaged in manufacturing and export of electrical and electronic measuring instruments, had made donations amounting to ₹21.08 lakhs during the year to various charitable institutions that were duly registered under Section 80G of the Income-tax Act, 1961. These donations were also part of the company's Corporate Social Responsibility (CSR) spending obligations under Section 135 of the Companies Act, 2013. While computing its total income, the assessee voluntarily disallowed the CSR expenditure under Explanation 2 to Section 37(1) but claimed a deduction of ₹10.54 lakhs under Section 80G, disclosing the claim clearly in its return and tax audit report.

During assessment, the Assessing Officer issued a specific notice under Section 142(1) calling for details of the donations claimed under Section 80G, along with the relevant approvals of donee institutions. The assessee furnished all required details, including donation receipts and registration certificates under Section 80G. After examining the same, the Assessing Officer accepted the claim and allowed the deduction while completing the scrutiny assessment under Section 143(3) read with Section 144B.

Subsequently, the Principal Commissioner of Income-tax (PCIT) initiated revisionary proceedings under Section 263, holding that the order passed by the Assessing Officer was erroneous and prejudicial to the interests of the Revenue. The PCIT observed that the Assessing Officer had allowed deduction under Section 80G without proper verification and that CSR expenditure could not be considered voluntary, as it was mandatorily required under the Companies Act. According to the PCIT, such CSR payments, being obligatory in nature, could

not be treated as donations and therefore were not eligible for deduction under Section 80G. The PCIT also noted that the assessment order did not discuss the issue in detail, implying a lack of proper enquiry. Accordingly, he set aside the assessment order with a direction to re-examine the issue.

The assessee appealed against this order before the Tribunal.

HELD :

The Tribunal observed that the Assessing Officer had verified the assessee's claim under Section 80G by issuing queries, examining the supporting evidence, and allowing the deduction after due consideration. Therefore, it could not be said that the order was passed without enquiry. The Tribunal further held that there is no prohibition in the Income-tax Act disallowing deduction under Section 80G merely because the expenditure also forms part of CSR activity. It noted that the CBDT's Circular No. 1/2015 dated 21 January 2015 and Circular No. 01/2016 dated 12 January 2016 clarify that CSR expenses, though not allowable as business expenditure under Section 37(1), may still qualify for deduction under other provisions like Section 80G, if the conditions of those sections are fulfilled.

Since the assessee had made genuine donations to registered charitable organisations and the Assessing Officer had verified the same, the Tribunal held that the revision order passed under Section 263 was unjustified. So, the Tribunal concluded that the assessee's CSR donations made to approved charitable institutions were rightly eligible for deduction under Section 80G, setting a clear precedent that CSR-related contributions can still qualify for tax benefits when made to eligible entities in accordance with law.

Direct Tax Circulars & Notifications



S. No Circulars

1. Circular No. 15/2025

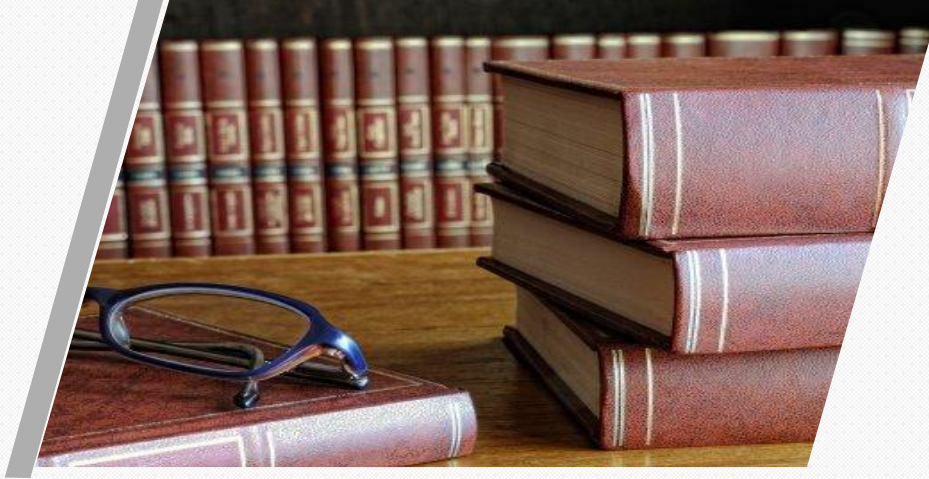
Subject: Extension of timelines for filing of various reports of audit and Income Tax Returns (ITRs) for the Assessment Year 2025–26

The Central Board of Direct Taxes (CBDT), in exercise of its powers under Section 119 of the Income-tax Act, 1961, has extended the due date for furnishing the Income Tax Return (ITR) for the Previous Year 2024–25 (Assessment Year 2025–26) for assessee referred to in clause (a) of Explanation 2 to sub-section (1) of Section 139 of the Act. The earlier due date of 31 October 2025 has now been extended to 10 December 2025. Consequently, the specified date for furnishing the report of audit under the provisions of the Act for the same year has also been extended to 10 November 2025, in terms of clause (ii) of the Explanation to Section 44AB.

This extension has been granted to provide relief to taxpayers and professionals facing challenges in completing statutory audit and return filing due to overlapping compliance timelines and increased digital reporting requirements. It ensures that all eligible assessee have adequate time to prepare and file their audit reports and returns accurately, without the risk of penalties for delay.

So, the CBDT's decision offers timely relaxation and administrative relief to businesses and audit professionals by extending key compliance deadlines for the Assessment Year 2025–26.

Indirect Tax : Case Laws



Case Law 1 :

Gujarat High Court – M/s Varidhi Cotspin Pvt Ltd. vs. Union of India & Ors. (judgment dated 7 Oct 2025)

Facts of the Case :

The taxpayer filed a refund claim under Central Goods and Services Tax Act, 2017 (CGST Act) in FORM GST RFD-01, which was found deficient. The department issued a deficiency communication in FORM GST RFD-03. The taxpayer then filed a “fresh” refund claim after rectifying the deficiency.

Issue :

whether the time period between the original claim and the deficiency communication can be excluded from the two-year limitation period under section 54(1) CGST Act.

Clarification / Judgement :

The Court held that the period from the date of filing the refund claim (in RFD-01) until the date of communication of deficiency (in RFD-03) is to be excluded from the two-year limitation period under section 54(1), when a rectified (fresh) refund claim is filed after the deficiency is communicated.

Conclusion :

This judgment clears up a grey area regarding refund limitation under GST, particularly when refund claims are initially deficient and then rectified. It gives clarity on how the “clock” for limitation runs and what period may be excluded.

Indirect Tax

Notifications & Circulars



S. No Circulars

1. Circular No. 253/10/2025-GST (dated 1st October 2025)

This circular withdraws the earlier Circular No. 212/6/2024-GST issued in June 2024. The earlier circular had explained how suppliers should provide proof for discounts given after supply (post-supply discounts) under Section 15(3)(b)(ii) of the CGST Act, 2017 as:

- The circular clarifies the procedure for proving ITC reversal by buyers on post-sale discounts given through credit notes, as required under Section 15(3)(b)(ii) of the CGST Act.
- Since no online facility exists to verify such reversals, suppliers must obtain proof manually — either a CA/CMA certificate (if tax involved > ₹5 lakh/year) or a self-undertaking from the buyer (if ≤ ₹5 lakh/year).
- These certificates or undertakings will be treated as valid evidence for compliance with Section 15(3)(b)(ii) and can also be used for past transactions during audits or scrutiny

Now, the CBIC has decided that such a specific procedure is no longer required. Suppliers can directly follow the law and use their regular business documents—like agreements, invoices, and credit notes—to prove that the discount was genuine and agreed upon before supply.

In short, this circular removes extra compliance requirements and aims to ensure uniform and simpler implementation of GST rules across the country.

2. Circular No. 254/11/2025-GST (dated 27 October 2025)

This circular explains which GST officers are authorized (proper officers) to handle certain key functions under the CGST Act, 2017 — mainly relating to tax determination, penalty proceedings, and communication before show cause notices.

Section 74A – For determining tax not paid, short paid, or erroneously availed input tax credit from FY 2024–25 onwards.

Section 75(2) – If Appellate authority or court finds that the fraud or suppression charges in a tax notice under Section 74(1) are not proven, the officer must instead treat it as a normal tax short-payment case under Section 73(1). In simple terms, if fraud isn't proved, the notice will be handled as a regular case of tax shortfall, not as a fraud case.

Section 122 – For imposing penalties for GST offences.

Rule 142(1A)- Before sending a formal tax notice, the officer must first inform the taxpayer through Form DRC-01A about the details of tax dues under Section 73 or 74.

The circular lays down monetary limits for which level of officer (Superintendent, Assistant/Deputy Commissioner, or Joint/Additional Commissioner) can issue show cause notices (SCNs) and pass orders.

Indirect Tax Circulars & Notifications

Monetary limits for Section 74A (Tax-related SCNs and orders)

- **Superintendent:** up to Rs. 10 lakh (Central Tax) or up to Rs. 20 lakhs (IGST or combined).
- **Deputy/Assistant Commissioner:** above Rs. 10 lakhs to Rs. 1 crore (Central Tax) or Rs. 20 lakhs to Rs. 2 crores (IGST or combined).
- **Additional/Joint Commissioner:** above Rs. 1 crore (Central Tax) or above Rs. 2 crores (IGST or combined).

Monetary limits for Section 122 (Penalty-related SCNs and orders)

- **Superintendent:** up to Rs. 10 lakhs (Central Tax) or up to Rs. 20 lakhs (IGST or combined).
- **Deputy/Assistant Commissioner:** above Rs. 10 lakhs to Rs. 1 crore (Central Tax) or Rs. 20 lakhs to Rs. 2 crores (IGST or combined).
- **Additional/Joint Commissioner:** above Rs. 1 crore (Central Tax) or above Rs. 2 crores (IGST or combined).

3. Notification No. 18/2025 (dated 31st October 2025)

As per the said notification, The Central Government has notified the CGST (Fourth Amendment) Rules, 2025, making several changes to the registration provisions under the GST Rules, 2017

Key Highlights:

- ❖ **New Rule 9A – Electronic Grant of Registration:** Applicants applying for registration under Rules 8, 12, or 17 may now be granted automatic electronic registration within three working days based on data analysis and risk parameters through the common portal.
- ❖ **New Rule 14A – Optional Simplified Registration Scheme:** Introduced for taxpayers who does not pass on monthly input tax credit beyond ₹2.5 lakhs.
 - Eligible applicants can opt for simplified electronic registration.
 - Aadhaar authentication is mandatory (except for persons notified under Section 25(6D)).
 - Only one registration per State/UT is allowed under this rule.
 - Applicants willing to withdraw the scheme can do by filing FORM GST REG-32, provided that the applicant shall not be allowed unless, he has furnished:
 - ✓ returns for a period of minimum three months, where such application is filed before 1st April, 2026.
 - ✓ returns for a period of minimum one tax period, where such application is filed on or after 1st April, 2026; and
 - ✓ all the returns due for the period from the effective date of registration till the date of application for withdrawal.

Indirect Tax Circulars & Notifications

- Withdrawal applications will be verified, and approval or rejection will be communicated through FORM GST REG-33 or REG-05.
- Once withdrawn, the taxpayer may report normal output tax liability from the following month.

In essence: From 1 November 2025, GST registration becomes faster and more data-driven. Small taxpayers (with monthly registered output tax below ₹2.5 lakh) gain an option for simplified registration, while Aadhaar authentication and data-based verification ensure greater control and compliance

Legal & Regulatory Notifications



S. No Notifications

1. Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2025 (Notification number G.S.R. 733(E) dated October 01, 2025)

Pursuant to Notification G.S.R. 733(E) dated October 01, 2025, the Ministry of Corporate Affairs (MCA) has introduced the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2025. This amendment modifies the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules. Key amendments introduced are that earlier Form IEPF-5 has been substituted with an updated Form IEPF-5 updating the procedure for claiming amounts or shares from the IEPF by substituting the existing Form IEPF-5 under Rule 7 of the 2016 Rules. The modified Form aims to simplify the refund process, enhance accuracy in claimant information, and align with digital filing requirements.

These rules shall come into force with effect from October 06, 2025.

For more details:

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NTc5MjY3Nzky&docCategory=Notifications&type=open>

2. Establishment of ROC's under LLP Act, 2008 (Notification number S.O. 4849(E) dated October 23, 2025)

Pursuant to Notification S.O. 4849(E) dated October 23, 2025, the Central Government has restructured the offices of the Registrars of Companies (ROCs) under the Ministry of Corporate Affairs in exercise of powers conferred by LLP Act, 2008. The reorganization includes the creation of new ROC offices and the redefinition of their respective territorial jurisdictions. This restructuring redefines the jurisdictional boundaries for LLP registration across several key regions, primarily in the National Capital Territory of Delhi, Uttar Pradesh, Maharashtra, and West Bengal.

This notification shall come into force with effect from January 01, 2026.

For more details:

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NTgxODUyNjMz&docCategory=Notifications&type=open>

Legal & Regulatory Notifications

3. Establishment of ROC's under Companies Act, 2013 (Notification number S.O. 4850(E) dated October 23, 2025

Pursuant to Notification S.O. 4850(E) dated October 23, 2025, the Central Government has restructured the offices of the Registrars of Companies (ROCs) under the Ministry of Corporate Affairs. (MCA) in exercise of powers conferred by Companies Act, 2025. This restructuring redefines the jurisdictional boundaries for company registration across several key regions, primarily in the National Capital Territory of Delhi, Uttar Pradesh, Maharashtra, and West Bengal.

For more details::

This notification shall come into force with effect from January 01, 2026.

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NTgxODUwMjMw&docCategory=Notifications&type=open>

4. Establishment of RD's under LLP Act, 2008 (Notification number S.O. 4851(E) dated October 23, 2025

Pursuant to Notification S.O. 4851(E) dated October 23, 2025, the Ministry of Corporate Affairs (MCA) has announced the establishment of ten Regional Directors (RDs) under Section 68A(1) of the Limited Liability Partnership Act, 2008. These RDs will discharge functions assigned under the Act or delegated by the Central Government within their respective jurisdictions.

This notification shall come into force with effect from January 01, 2026.

For more details:

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NTgxODUzMzAx&docCategory=Notifications&type=open>

5. Establishment of RD's under Companies Act, 2013 (Notification number S.O. 4852(E) dated October 23, 2025

Pursuant to Notification S.O. 4852(E) dated October 23, 2025, the Ministry of Corporate Affairs (MCA) has announced the establishment of ten Regional Directors (RDs) under Section 396 of the Companies Act, 2013. These RDs will discharge functions assigned under the Act or delegated by the Central Government within their respective jurisdictions.

This notification shall come into force with effect from January 01, 2026.

For more details:

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NTgxODUwNjEw&docCategory=Notifications&type=open>

Legal & Regulatory Circulars

1. General Circular No.06/2025 dated October 17, 2025 :

The Ministry of Corporate Affairs has granted relaxation of additional fees and extension of time for filing of e-forms MGT-7, MGT-7A, AOC-4, AOC-4 CFS, AOC-4 NBFC (Ind AS), AOC-4 CFS NBFC (Ind AS), AOC-4 (XBRL), which were deployed on the MCA-21 Version 3 portal recently. Companies are allowed to file these forms for the financial year ended March 31, 2025, till 31st December 2025 without payment of additional fees.

For more details:

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NTc5MDY1MjQ0&docCategory=Circulars&type=open>

2. General Circular No.07/2025 dated October 27, 2025:

The Ministry of Corporate Affairs has granted relaxation of additional fees in filing of CRA-4 (Cost Audit Report in XBRL format) under the Companies Act, 2013 for the financial year ending March 31, 2025 till 31st December 2025.

For more details:

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NTgxODM1Njg4&docCategory=Circulars&type=open>



Amendment to Ind AS 1: Classification of Liabilities and Related Disclosures

Trishika Seth

IBA

Introduction :

On 13 August 2025, the Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 (G.S.R. 549(E)), which amends the Companies (Indian Accounting Standards) Rules, 2015 revise key provisions of Ind AS 1 – Presentation of Financial Statements. Although the notification date is August 2025, the practical effective date for most entities is annual periods beginning on or after 1 April 2025.

The amendment is a significant step to align Indian financial reporting more closely with the international standard IAS 1 – Presentation of Financial Statements, specifically addressing classification of liabilities as current or non-current and associated disclosures.

Key Amendments :

In the landmark Justice K.S. Puttaswamy (Retd.) v. Union of India (2017) ruling, the Supreme Court recognized privacy as a fundamental right under Article 21. This underscores that personal data protection is not just regulatory but a constitutional expectation. Complementing this, directors' fiduciary duties under the Companies Act, 2013, require them to exercise due care and ensure robust systems of control over Company affairs which includes personal data governance.

The main changes under Ind AS 1 relate to the classification of liabilities and disclosures when entities have covenants or rights to defer settlement. The following summarises the core modifications:

- A liability shall be classified as non-current only if the entity has the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting date.
- If the entity does not have that right (for example, because a covenant has been breached and the lender has the right to demand immediate repayment), then the liability must be classified as current, even if the entity expects to refinance or roll over the debt after the reporting period.
- The right must exist as at the reporting date — any waiver or modification obtained after the reporting date does not change the classification at the reporting date.
- Additional paragraphs have been inserted (e.g., paragraphs 72A–76ZA in Ind AS 1) to clarify the “right to defer settlement” concept, a normal operating cycle basis, and required disclosures.

- Enhanced disclosure requirements: Entities must disclose in the notes to financial statements information about the nature of the covenants, the carrying amount of the liabilities, and facts and circumstances that indicate the entity may have difficulty complying with those covenants (which may cause settlement within twelve months)

Practical Example

Example: A company has a long-term loan maturing in 2028 with a covenant requiring a Debt Service Coverage Ratio (DSCR).

- If the covenant is satisfied at the reporting date and the entity has the right to defer repayment beyond 12 months, the loan can be classified as non-current.
- If the covenant is breached on the reporting date (say, 31 March 2026) and the lender has the right to demand immediate repayment unless a waiver/grace period existed before the reporting date, then the loan must be classified as current — even if a waiver is obtained on 1 April 2026.
- Such classification can materially affect liquidity ratios and leverage metrics.

Impacts and Implications :

❖ Financial statement metrics

- Reclassification of certain liabilities from non-current to current may increase current liabilities, thereby reducing current ratio and possibly altering other liquidity and funding metrics.
- Increased current classification may also influence how credit-rating agencies, lenders and investors view the entity's funding risk and maturity profile.

❖ Disclosure and governance

- Entities must update their note disclosures to reflect the new requirements, including providing clarity on the nature of covenants and risk of early settlement.
- Management, treasury and legal teams will need to collaborate more closely to monitor covenant compliance as at the reporting date and ensure documentation of rights to defer.
- Internal controls, covenant-monitoring systems, and financial reporting checklists will need revision to capture the new classification rules and additional disclosures.

❖ Transition and retrospective application

- The amendments apply for annual periods beginning on or after 1 April 2025.
- Entities are required to apply the changes retrospectively in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors unless the standard provides otherwise.
- Comparative information need not be restated for prior periods to the extent permitted under transition relief. Entities should provide disclosure of the effect of the change.

Action Checklist for Finance Teams :

- Review all borrowings and liabilities as at the reporting date and assess whether the entity has a contractual right to defer settlement for at least 12 months beyond the reporting date.
- Identify all covenants (financial and non-financial) with breach triggers and assess status as at reporting date.
- Document whether any waivers or grace periods are in place as at the reporting date; waivers obtained after the reporting date cannot support non-current classification.
- Update financial statement disclosures — include note on nature of covenants, carrying amounts of liabilities, facts/circumstances that may cause settlement within twelve months.
- For entities with significant borrowings subject to covenants, consider renegotiation of terms or obtaining waivers before the reporting date to preserve non-current classification if appropriate.

Conclusion:

The amendment to Ind AS 1 effective from 1 April 2025 marks a significant milestone in India's accounting framework—emphasising the principle that classification of liabilities must reflect the entity's rights as at the reporting date, not future intentions or post-reporting date events.

This change will strengthen transparency, enhance comparability and bring Indian practice more closely in line with global standards. Finance teams should proactively assess the impact, update their processes and disclosures, and prepare stakeholders for the changes in reporting metrics and narratives.

Diwali Celebration at the Office



Office Diwali was fun with colorful décor, traditional attire, games, and sweets all around. The celebration filled the workplace with laughter, togetherness, and festive cheer!

POSH Awareness Training



A POSH awareness session was conducted to reinforce a safe, respectful, and inclusive workplace. The session covered employee rights, responsibilities, and the organization's zero-tolerance policy toward harassment. Interactive discussions and case studies helped everyone understand how to identify, prevent, and report any concerns effectively

Upcoming Compliances

Date	Compliance
Nov 11, 2025	Due Date for filing of Form GSTR-1 for the tax period October 2025 for the registered taxpayers who have opted for monthly filing of GST Returns.
Nov 13, 2025	Due Date for filing of IFF for the tax period October 2025 for the registered taxpayers who have opted for quarterly filing of GST Returns
	Due Date for filing of Form GSTR-6 for the period October 2025 for the registered taxpayers who have obtained Input Service Distributor (ISD) registration
Nov 14, 2025	Due date for issue of TDS Certificate for tax deducted under Section 194-IA, section 194-IB, section 194M, section 194S, in the month of September, 2025.
Nov 15, 2025	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of October, 2025
	Monthly statement to be furnished by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of October, 2025
	Monthly statement to be furnished by a recognised association in respect of transactions in which client codes have been modified after registering in the system for the month of October, 2025
	Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending September 30, 2025
Nov 20, 2025	Due Date for filing of Form GSTR-3B for the period October 2025 for the registered taxpayers who have opted for monthly filing of GST Returns
Nov 30 , 2025	Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IA, section 194-IB, section 194M, section 194S for the month of October, 2025.
	Return of income for the assessment year 2025-26 in the case of an assessee if he/it is required to submit a report under section 92E pertaining to international or specified domestic transaction(s)
	Report in Form No. 3CEAA by a constituent entity of an international group for the accounting year 2024-25
	Last date to claim Input Tax Credit (ITC) for any goods and services supplied in FY 2024-25, as per Section 16(4) of the CGST Act.

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