



STBA BULLETIN



MEMBER'S MONTHLY E-NEWSLETTER
SILIGURI TAXATION BAR ASSOCIATION

FEBRUARY 2025



UNION BUDGET 2025

LIFE IS LIKE RIDING A BICYCLE. TO KEEP YOUR BALANCE, YOU MUST KEEP MOVING

CONTENTS

Office Bearers:

President

Karan Singh Jain, Advocate

Vice-President

CA Arbind Singhal

Samar Kumar Das, Advocate

General Secretary

CA Gaurav Sharma

Asst. Secretary

Mukesh Nemani, Advocate

Treasurer

CA Avijeet Ghoshal

Executive Committee

Ranjit Karmakar, Advocate

Vishal Agarwal, Advocate

Soma Paul, Advocate

Suparna Barman, Advocate

Narayan Jyoti Bandopadhyay, Advocate

CA Nirupama D B Agarwal

Sambhu Raha, Advocate

Liton Biswas, Advocate

Sanjeev Kumar Lall, Advocate

CA Shyam Kumar Agarwal, IT Chairman

Arvind Agarwal, Advocate, IT Co-chairman

CA Naresh Agarwal, GST Chairman

Mickey Bhargav, Adv., GST Co-chairman

Editor & Newsletter

Committee Chairman

CA Manish Agarwal

+91 97333 28000

INDEX

From the desk of the President	03
Message from the Secretary	04
Editorial Communication	05
Union Budget 2025	06
Compliance Calendar	08
Gallery	10

Disclaimer

The content shared in this newsletter is provided for general informational purposes only. It is not intended as legal, financial, or tax advice specific to your individual circumstances. The information provided should not be relied upon without consulting a professional advisor. The Newsletter Committee along with the Editorial Team has used their best efforts in preparing this newsletter. The committee makes no representation or warranties with respect to the accuracy or completeness of the contents of this newsletter, and specifically disclaims any implied warranties of merchantability or fitness of any particular purpose. While we make every effort to ensure the accuracy and timeliness of the information shared, tax laws and regulations are subject to change. The content provided may not reflect the most current tax laws or rulings. We and the authors/writers do not assume any responsibility or liability for any consequences resulting from your reliance on the information shared in this newsletter. Any action you take based on the content is at your own risk.

OUR OFFICES:

- ➔ 2nd Floor, Central Revenue Building, Haren Mukherjee Road, Hakimpura, Siliguri – 734001
- ➔ Aaykar Bhawan, Ground Floor, Matigara – 734010
- ➔ SGST Office, Directorate of Commercial Taxes, Paribhan Nagar, Matigara 734010

REACH US AT:

Website: www.siliguritaxationbar.org

Email: stbaslg@gmail.com

President – Karan Singh Jain, Advocate – 99338 12721

Secretary – CA Gaurav Sharma – 98320 23322

Staff - Mr Mritunjoy Dhar – 89183 95245



Namaskar, esteemed members of the Siliguri Taxation Bar Association,

As we step into February, we are greeted by the vibrant hues of Basant Panchami, a celebration of knowledge, wisdom, and the arrival of spring. My warmest greetings to you and your families on this auspicious occasion. May Goddess Saraswati bless us all with continued learning and understanding. We also recently celebrated the birth anniversary of Swami Vivekananda, a visionary leader and inspiration to generations. His teachings on self-reliance and national pride resonate deeply with our professional ethics and commitment to serving the community. And of course, we all marked Republic Day with pride, reaffirming our commitment to the Constitution and the democratic values that underpin our nation.

This month's newsletter brings you a summary of the key tax-related announcements from the recently presented Union Budget 2025. While detailed analysis will follow in our upcoming workshops and seminars, I want to highlight a few key areas that may impact our practice and our clients:

Big bonanza Relief for low-income and middle-income taxpayers: The Finance Minister has focussed on boosting consumption by putting more money in the hands of people. Budget 2025 focussed on personal income tax payers' delight. A salary income earner with total income of upto INR 12.75 lakhs will not pay any tax thanks to the increase in tax rebate from INR 25000 to INR 60000.

MSME Empowerment: Doubling the credit guarantee to MSMEs from INR5 crore to INR10 crore is expected to stimulate small business growth, job creation, and economic resilience.

Manufacturing Mission: The National Manufacturing Mission could significantly advance India's 'Make in India' initiative, promoting large-scale manufacturing and sustainable production, leading to increased global competitiveness.

R&D Investment: Allocating INR20,000 crore for private-sector-driven R&D and innovation initiatives may result in technological breakthroughs and a stronger innovation ecosystem.

I urge you all to carefully review the budget proposals. Our association will be organizing workshops and seminars in the coming days to delve deeper into these changes and their implications. I encourage your active participation in these events to enhance your understanding and better serve your clients. Finally, I encourage all members to contribute articles, opinions, and case studies to our newsletter. This platform is meant to be a collaborative space for sharing knowledge and fostering professional growth.

I look forward to your continued engagement and participation in the association's activities.

With sincere appreciation,

Karan Singh Jain, Advocate
President
Siliguri Taxation Bar Association



Dear Members of the Association,

I hope this message finds you in good health and high spirits.

On 1st February 2025, the Hon'ble Finance Minister, Smt. Nirmala Sitharaman, has announced the much-awaited **Union Budget for the year 2025**. This budget holds great importance as it sets the financial direction for the nation in the coming year and beyond. It will shape fiscal policies, influence economic growth, and address critical sectors that contribute to our nation's progress.

As tax professionals, we are closely attuned to the details of the budget, which we expect to bring about reforms that not only accelerate India's growth trajectory but also help us take a significant step towards realizing our vision of becoming the third-largest economy in the world. We hope the budget will create an enabling environment for businesses, simplify tax compliance, and improve the ease of doing business in the country. Ultimately, it is our collective goal to contribute positively to the nation's prosperity and growth.

Some key highlights of the 2025 Budget include **relaxation on TCS** (Tax Collected at Source). Additionally, there is significant relief for individual taxpayers, with the announcement that **income tax will not be payable for individuals earning up to Rs. 12 lakh under the new tax regime**. The new tax regime also introduces **a revised tax slab structure**, offering **substantial relief to the middle class**. Furthermore, modifications in cess and surcharge are expected. These and other measures are expected to drive economic activity, increase disposable income, and provide much-needed relief to citizens across the nation.

In addition to this, as part of our tradition, the Siliguri Taxation Bar Association will be celebrating **Saraswati Puja on 2nd February**. This auspicious occasion is an opportunity for us to come together as the STBA family, offering our prayers for wisdom, knowledge, and success in all our endeavors.

In line with our commitment to enhancing knowledge and professional growth, we will soon be organizing a **seminar** focused on analyzing and understanding the **newly introduced budget**. This will serve as a platform for all of us to come together, share insights, and discuss how the changes will impact our profession and the larger economic landscape. We encourage all members to participate actively, as it will be a valuable opportunity to broaden our understanding and strengthen our collective expertise.

We also urge you to continue supporting the organization and attending the events, seminars, and discussions we organize. Your contribution is vital not only to the growth of the association but also to the development of our nation. Together, we can build a stronger, more prosperous India.

Thank you for your unwavering support, and I look forward to seeing you at our upcoming events.

Warm regards,

CA Gaurav Sharma

General Secretary

Siliguri Taxation Bar Association



Dear Esteemed Members,

As we step into another month of professional engagement and learning, it is our pleasure to bring you the latest edition of the Siliguri Taxation Bar Association (STBA) Newsletter. This platform continues to serve as a medium to share knowledge, updates, and opportunities that strengthen our fraternity.

Key Highlights from Union Budget 2025

The recently announced Union Budget 2025 has introduced several significant changes in taxation, including amendments in direct and indirect tax policies. Key highlights include:

Income Tax: Adjustments in tax slabs, enhanced deductions for small businesses, and new provisions impacting professionals.

GST: Streamlining of compliance measures, rationalization of tax rates in key sectors, and stricter provisions for input tax credit claims.

Ease of Compliance: Measures to simplify tax administration, including faceless assessments and AI-driven scrutiny processes.

A detailed discussion on these reforms will be a major focus of our upcoming Seminars on Income Tax, GST & other fields.

Mega Seminar on Real Estate – Gyan Ka Mahakumbh - Mark Your Calendar!

STBA is pleased to announce a Mega Seminar on Real Estate scheduled for 01.03.2025. This seminar will feature renowned experts who will provide in-depth insights into the latest amendments, judicial pronouncements, and compliance strategies. We encourage all members to actively participate and make the most of this learning opportunity. Stay tuned for further details!

Your Contribution Matters!

The STBA Newsletter thrives on the contributions of its members. We invite you to share your expertise by submitting articles, case studies, or analytical write-ups on taxation laws and allied subjects. Your insights will not only enrich the professional community but also establish our collective intellectual presence.

Stay Engaged, Stay Informed!

We urge all members to actively participate in STBA's initiatives, seminars, and knowledge-sharing platforms. Your presence and engagement make our association stronger and more vibrant.

Looking forward to your continued support and participation!

Any suggestions, queries or articles on any matter may be mailed to us at manishslg@icai.org.

Warm regards,

CA. Manish Agarwal

Editor & Chairman – Newsletter Committee
Siliguri Taxation Bar Association

Union Budget 2025

On February 1, 2025, Finance Minister Nirmala Sitharaman presented the Union Budget 2025-26, introducing several significant measures aimed at stimulating economic growth and providing relief to various sectors. The key highlights are as follows:

1. Taxation Reforms

Income Tax Relief: The new tax regime exempts individuals earning up to ₹12 lakh annually from income tax. The revised tax slabs are:

₹0 - ₹4 lakh: Nil

₹4 lakh - ₹8 lakh: 5%

₹8 lakh - ₹12 lakh: 10%

₹12 lakh - ₹16 lakh: 15%

₹16 lakh - ₹20 lakh: 20%

₹20 lakh - ₹24 lakh: 25%

Above ₹24 lakh: 30%

TDS and TCS Adjustments: The threshold for Tax Deducted at Source (TDS) on interest for senior citizens has been increased from ₹50,000 to ₹1 lakh. Additionally, the annual limit for TDS on rent has been raised from ₹2.4 lakh to ₹6 lakh.

Tax Exemptions: Withdrawals from the National Savings Scheme made on or after August 29, 2024, are now exempt from tax.

2. Agricultural Initiatives

Prime Minister Dhan-Dhaanya Krishi Yojana: A new scheme aimed at enhancing agricultural productivity and farmer welfare.

Enhanced Credit through Kisan Credit Card (KCC): The budget proposes facilitating short-term loans up to ₹5 lakh for 7.7 crore farmers, fishermen, and dairy farmers.

Self-Reliance in Pulses: A six-year mission focusing on pulses like Tur, Urad, and Masoor to boost domestic production and reduce dependence on imports.

Makhana Board in Bihar: Establishment of a dedicated board to promote the cultivation and marketing of Makhana, benefiting farmers in Bihar.

3. Support for Micro, Small, and Medium Enterprises (MSMEs)

Revised Classification Criteria: Updating the definition of MSMEs to ensure more enterprises receive benefits.

Credit Cards for Micro Enterprises: Introduction of credit cards tailored for micro-enterprises to facilitate easier access to credit.

Fund of Funds for Startups: Establishment of a fund to support startups, encouraging innovation and entrepreneurship.

4. Investment in Infrastructure and Innovation

Public-Private Partnerships (PPP): Encouragement of PPP models to develop infrastructure projects across the country.

Research and Development: Allocation of ₹20,000 crore to implement a private sector-driven research, development, and innovation initiative.

PM Research Fellowship: Provision of 10,000 fellowships for technological research in premier institutions like IITs and IISc.

5. Export Promotion Measures

Incentives for Electronics and Electric Vehicles (EVs): Exemptions granted for components like open cells used in LED/LCD TVs and capital goods for lithium-ion batteries used in mobile phones and EVs.

Leather Industry Support: Full exemption of basic customs duties on wet blue leather to promote domestic consumption and enhance exports.

These initiatives reflect the government's commitment to fostering economic growth, supporting key sectors, and providing relief to taxpayers.

Forthcoming Events of STBA

- EGM on 04.02.2025
- 11th EC Meeting on 11.02.2025
- Seminar on Union Budget 2025: 15.02.2025
- Mega Seminar “Gyan Ka Mahakumbh”: 01.03.2025
- Foreign Study Tour: 18.03.2025 – 23.03.2025
- Other Seminars: To be announced

Programs are proposed & subject to change

Compliance Calendar for February 2025

Due dates in February 2025	Form to be filed	Period	Details
7	Challan No.281	Jan-25	Payment of Income Tax TCS collected in January 2025
7	Challan No.281	Jan-25	Payment of Income Tax TDS deducted in January 2025
10	GSTR 7	Jan-25	GSTR-7-Monthly Return by Tax Deductors for January 2025
10	GSTR 8	Jan-25	GSTR-8-Monthly Return by E-Commerce operators for January 2025
11	GSTR 1	Jan-25	Taxpayers having an aggregate turnover of more than Rs. 5 Crores or opted to file Monthly GSTR-1 Return
13	GSTR 6	Jan-25	GSTR-6-Monthly Return of Input Service Distributor for January 2025
13	GSTR-1 / IFF	Jan-25	GSTR-1 / IFF – Optional for Taxpayers who have opted for QRMP
13	GSTR 5	Jan-25	GSTR 5 Return for Non-Resident Taxable Person for the month of January 2025
15	ESI Challan	Jan-25	ESI payment for January 2025
15	ECR	Jan-25	E-payment of Provident Fund for January 2025
15	Form 24G	Jan-25	Due date for furnishing of Form 24G by an office of the Government where Income Tax TDS/TCS for the month of January, 2025 has been paid without the production of a challan
Upto the filing of GSTR-3B	GSTR 1A	Jan-25	GSTR 1A Return for Regular Taxable Person for the month of January 2025
20	GSTR 3B	Jan-25	GSTR 3B Summary of Outward and Inward Supplies for the payment of Tax for January 2025
20	GSTR 5A	Jan-25	GSTR 5A Return for Non-Resident Taxable Person for the month of January 2025
21	PTAX	Jan-25	Monthly Employees Professional tax payment for January 2025 in WB
25	PMT-06	Jan-25	Payment of tax in PMT-06 by a registered person who has opted to file return under QRMP Scheme in PMT-06 – challan for January 2025
28	GSTR-11	Jan-25	Due date for filing GSTR-11- Statement for Inward supplies by persons having UIN for claiming GST Refund
28	Challan	Jan-25	Last date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M, 194S in the month of January 2025.

BECOME A MEMBER OF Siliguri Taxation Bar Association

Features:

- Open for Lawyers, Advocates, CA, CS & CMA
- One time Admission Fee Rs 3,000/-
- Annual membership Fee Rs 3,000/-
- Regular Seminars, Study Circles & Conferences
- Updates on Income Tax, GST & other laws
- Networking with pool of other professionals



Visit our website for Admission form & more details
www.siliguritaxationbar.org

Get in touch with

Treasurer – CA Avijeet Ghoshal 96416 22679
Staff - Mr Mritunjoy Dhar – 89183 95245

BECOME A MEMBER OF Siliguri Taxation Bar Mutual Welfare Organization

Features:

- Open for members of STBA
- Term Insurance cover of Rs 5 Lacs & medical coverage of Rs 25,000.
- Onetime Fee Rs 5,000/-
- Premium Yearly Rs 3,000/-



Members are requested to remit their premium by:

- Scanning the QR code
- UPI: MAB.037133000352513@AXISBANK
- RTGS / NEFT to: Axis Bank Ltd., UTIB0000035, 919010020911520
- Cheque in favour of Siliguri Taxation Bar Mutual Welfare Organization
- Cash against money receipt to Mr Mritunjoy Dhar – 89183 95245

For details connect with:

Vice President, STBMWO, Adv Bibhuti Kumar Thakur, # 94347 43394
Treasurer, CA Avijeet Ghoshal, # 96416 22679

STBMWO organized a camp at Hakimpara Bar Library, GST Bhawan, Siliguri on 01.01.2025 to assist in new memberships application & collection of annual subscriptions under the West Bengal Advocates Welfare Fund.



STBA Picnic held on 11.01.2025 at Panighata River Front Eco Park, Dist Darjeeling



Swami Vivekananda Jayanti was celebrated at STBA Office, C R Building, Siliguri on 12.01.2025.



STBA Monthly E-Newsletter for the month of January 2025 was released at STBA Office, C R Building, Siliguri on 12.01.2025



Condolence meeting of our senior member Advocate Smritish Kumar Bhattacharjee held at STBA office on 13.01.2025



Netaji Subash Chandra Bose Jayanti was celebrated at STBA Office, C R Building, Siliguri on 23.01.2025.



STBA team participated in a friendly cricket match at Siliguri Court premises organized by Siliguri Bar Association on 26.01.2025



10th Executive Committee Meeting of STBA held at Hill Cart Road Byabasayee Samity, Ojha Mansion, H C Road, Siliguri on 29.01.2025



SILIGURI TAXATION BAR ASSOCIATION



ज्ञान का
महाकुंभ

MEGA SEMINAR ON REAL ESTATE

1ST MARCH, SATURDAY
9:30AM - 5:00PM

VENUE
HOTEL MARRIOTT, SILIGURI

SPEAKERS

CA. JAYESH GOGRI, MUMBAI
CA. PRADIP KAPASI, MUMBAI



SILIGURI TAXATION BAR ASSOC

boism-8918395245@boi



FEE: 1800/- PER PARTICIPATION

EARLY BIRD: 1500/- PER PARTICIPATION (UPTO 10/02/2025)

SEMINAR CHAIRMAN
CA. MANISH GOYAL

SEMINAR CO-CHAIRMAN
ADV. RAKESH MISHRA

PRESIDENT
ADV. KARAN SINGH JAIN

SECRETARY
CA. GAURAV SHARMA

TREASURER
CA. AVIJEET SHOSHAL