



STBA BULLETIN

MEMBER'S MONTHLY E-NEWSLETTER
SILIGURI TAXATION BAR ASSOCIATION



APRIL 2025



CHANGE IS THE END RESULT OF ALL TRUE LEARNING

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Respected Colleagues and Esteemed Members,

April is a month of festivals. I extend my festive greetings for Chaitra Navratri, Ram Navami, Hanuman Jayanti, Mahavir Jayanti, Poila Baisakh, Vishu, Bengali New Year, Good Friday and Easter.

I welcome you all and hope you had a chance to celebrate the colorful holy festivities. We are really proud to be members of the esteemed association, STBA. Over the past 54 years, we have experienced numerous ups and downs, but we continue to serve society and our clients. Our motto is clear: to strengthen our members as well as society.

Time is changing, and the taxation system is also evolving. The new income tax code bill may be implemented soon, and parliament has already constituted a 31-member committee to study the bill. We must update ourselves accordingly. The GST amendment is also changing daily, which is a normal process in a democratic country. We should be prepared for these changes.

Last month, we received a notice from the CGST department to vacate our 35-year-old office. We have petitioned the honorable court, and I am confident we will receive justice from our judiciary.

I would like to extend special thanks to our senior learned member, Advocate Sri Arun Sarkar, who has provided full effort and support in this matter and want to give a big thanks to Adv Kalyan Saha, Adv Bibhuti Kumar Thakur, Adv Ranjeet Karmakar, Adv Sanjeev Lal, Adv Soma Paul, Adv Suparna Burman, Adv Narayan Jyoti Banerjee, Adv Liton Biswas, our seniors Adv Dilip Agarwal, Adv Shanta Mitra, Adv Ashok Goyal, Adv Ratan Marodia, Adv Arun Ghosh, Adv Partha Pratim Saha and Adv Rakesh Mishra, who had their full support during court proceedings.

"I extend my heartfelt gratitude to each member of our Association for their unwavering support. I specially thank the chairmen of various committees, including:

- CA Manish Goyal for the Mega Seminar
- CA Shyam Agarwal, IT Chairman
- CA Naresh Agarwal, GST Chairman
- CA Manish Agarwal, News Bulletin Editor
- Adv. Nandini Raha, Culture Committee Chairperson
- Adv. Pramode Garg, Chairman Foreign study group
- Adv. Luna Pradhan, Women Empowerment Chairperson
- Adv. Narayan Saha, Picnic Committee Chairman
- CA Amit Goyal, Sports Committee Chairman
- CA Sanjeev Agarwal, IPP
- Adv. Vineet Agarwal, IPS

Your contributions are invaluable to our Association."

In the last couple of months, we have lost three of our valuable members: Adv Smritish Bhattacharya, Adv K.L. Mitruka, and Adv Dulal Chandra Das. I pay homage to their departed souls and pray to the almighty God to grant them eternal peace.

"I would like to extend my very special and sincere thanks to:

- CA Gaurav Sharma, my dynamic Secretary, for his tireless efforts and unwavering support.
- CA Abhijeet Ghoshal, our diligent Treasurer, for his meticulous management of our finances.
- The entire Executive Committee and all members of the association, whose collective guidance and encouragement have been invaluable to me.

Your selfless contributions and dedication to our Association have been instrumental in our progress, and I am deeply grateful to each and every one of you."

Our association thrives on collective engagement. I urge all members to contribute actively by attending meetings, writing research articles, and mentoring young professionals. I thank our Editor and Newsletter Committee Chairperson CA Manish Agarwal for bringing out our Members Newsletter on a monthly basis. I once again urge all members to contribute articles and write-ups for our monthly newsletter, as your involvement strengthens our community and enhances our collective knowledge.

In conclusion, let us move forward with renewed enthusiasm, embracing opportunities for learning and collaboration. May this month bring prosperity, knowledge, and happiness to all of us.

Wishing you all a wonderful Poila Baishak and a successful month ahead!

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 Esteemed Members of the Siliguri Taxation Bar Association,

Warm greetings to you all! As we step into the vibrant month of April, we are met with the promise of new beginnings and the joyous celebrations of several significant festivals. I extend my heartfelt greetings for Ram Navami and Bengali New Year (Poila Baisakh). May these auspicious occasions bring prosperity, happiness, and renewed energy to you and your families. Let the spirit of these festivals inspire us in both our professional and personal endeavors.

Beyond the festive cheer, it's crucial for us, as professionals advising on financial and legal matters, to stay informed about the evolving landscape of the Indian economy. The past month has witnessed several noteworthy developments that could have implications for our clients and our practice.

It is essential for us to remain vigilant and continuously update our understanding of these macroeconomic indicators and policy shifts. These changes can influence business decisions, investment strategies, and ultimately, the advice we provide to our clients on taxation and related matters.

In the coming weeks, the STBA aims to organize discussions and knowledge-sharing sessions to delve deeper into these economic developments and their potential impact on our field. We encourage your active participation in these initiatives.

Furthermore, I would like to remind all members to actively engage with the association's activities and contribute to the newsletter. Your insights and perspectives on these economic changes, as well as relevant case studies and articles, would be invaluable to our collective learning and growth. Please do send in your contributions to help make this newsletter a rich and informative resource for all members.

Let us continue to work together, supporting each other in navigating the complexities of our profession and contributing meaningfully to the economic progress of our region and nation.

My deepest gratitude extends to the Editorial Committee for their unwavering dedication in delivering the most refined edition of the e-newsletter, which continually keeps us well-informed on the latest advancements in the field of taxation, demonstrating exceptional depth of knowledge and expertise.

I look forward to many more milestones, and I am confident that our collective dedication will continue to elevate the Siliguri Taxation Bar Association to even greater heights in the years ahead.

Wishing you all a prosperous and fulfilling month ahead!

With warm regards and deepest appreciation,

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 Developments in Indian Economy

- Donald Trump's 26% tariff on Indian goods kicked in officially starting last Wednesday. The tariff comes as a part of his sweeping trade policy targeting several partners, which he says is necessary to address "unfair practices."
- The Reserve Bank of India (RBI) lowered its key repo rate last Wednesday for a second consecutive time and changed its monetary policy stance to accommodative from neutral, signalling room for more cuts ahead to support growth that is likely to face pressure in the face of US tariffs. The RBI's six-member monetary policy committee (MPC) cut the rate to 6 per cent, noting there was a "decisive improvement" in inflation outlook.
- The Reserve Bank of India (RBI) lowered its gross domestic product (GDP) growth forecast for 2025-26 (FY26) to 6.5 per cent from 6.7 per cent, citing global trade volatility and policy uncertainties.
- Finance Minister Nirmala Sitharaman has chaired an India-UK Investor Roundtable in London, attracting around 60 UK investors representing various pension funds, insurance companies, banks and other financial institutions. According to the Ministry of Finance, the high-level roundtable last Tuesday outlined the priorities of the government for enabling sustained economic growth and investment opportunities, with the policy support that is shaping "New India".

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

Changes in Income Tax effective from 01.04.2025

Income Tax Slabs for FY 2025-26 (AY 2026-27)

The Budget 2025 proposed new tax slab rates under section 115BAC i.e., the New Tax Regime or the Default Tax Regime. This was to ensure that individuals save more and increase their spending capacity. These revised tax slab rates will be applicable for income earned in FY 2025-26 onwards.

The new slab rates for FY 2025-26 are as follows:

Income Tax Slabs	Income Tax Rates
Upto Rs.4 lakh	NIL
Rs. 4 lakh - Rs.8 lakh	5%
Rs.8 lakh - Rs.12 lakh	10%
Rs.12 lakh - Rs.16 lakh	15%
Rs.16 lakh - Rs.20 lakh	20%
Rs.20 lakh - Rs.24 lakh	25%
Above Rs.24 lakh	30%

Note: Income Tax slab rates under the Old Tax Regime (Optional Regime) remain the same.

Increased Rebate Under Section 87A

The rebate u/s 87A for taxpayers filing tax returns under the New Tax Regime was increased to Rs. 60,000 from the previous limit of Rs. 25,000. Now the taxpayer can enjoy a tax free income of up to Rs. 12 Lakhs.

This means taxpayers earning income up to Rs. 12 Lakhs will have no tax liability under the new tax regime.

The rebate for taxpayers opting for the Old Tax Regime remains the same i.e., Rs. 12,500.

Enhanced TDS Thresholds

The provisions of TDS have significant changes that will be applicable from April 2025. Effective from April 2025, the TDS threshold limits for various sections were increased as follows:

Section	Before 1st April 2025	From 1st April 2025
193 - Interest on securities	NIL	10,000
194A - Interest other than Interest on securities	(i) 50,000/- for senior citizens; (ii) 40,000/- in case of others when the payer is the bank, cooperative society and post office (iii) 5,000/- in other cases	(i) 1,00,000/- for senior citizen (ii) 50,000/- in case of others when the payer is a bank, cooperative society and post office (iii) 10,000/- in other cases
194 – Dividend, for an individual shareholder	5,000	10,000
194K - Income in respect of units of a mutual fund	5,000	10,000
194B - Winnings from lottery, crossword puzzle, etc.& 194BB - Winnings from horse race	Aggregate of amounts exceeding 10,000/- during the financial year	10,000/- in respect of a single transaction
194D - Insurance commission	15,000	20,000
194G - Income by way of commission, prize etc. on lottery tickets	15,000	20,000
194H - Commission or brokerage	15,000	20,000
194-I - Rent	2,40,000 (in a financial year)	50,000 per month
194J - Fee for professional or technical services	30,000	50,000
194LA - Income by way of enhanced compensation	2,50,000	5,00,000
194T - Remuneration, Interest and Commission paid to partners	NIL	20,000

Note: Provisions of other TDS sections remain the same.

Changes to Tax Collected At Source (TCS)

The threshold for withholding TCS for overseas remittance through LRS will be increased to Rs. 10 lakhs from the previous limit of Rs. 7 lakhs. Further, there will be no TCS on remittance of educational loans taken from a financial institution. Previously, a TCS of 0.5% was applicable if the remittance exceeded Rs. 7 lakhs.

Section 206C(1H) which required sellers to collect TCS on the sale of goods when the sale value exceeded Rs. 50 lakhs has been removed and won't be applicable from 1st April, 2025 onwards. The following TCS changes will be effective from April 2025 for TCS:

Section	Before 1st April 2025	From 1st April 2025
206C(1G) – Remittance under LRS and overseas tour program package	7 Lakhs	10 Lakhs
206C(1G) - Remittance under LRS for education if financed through educational loans	7 Lakhs	Nil (No TCS Applicable)
206C(1H) - Purchase of Goods	50 Lakhs	Nil (No TCS Applicable)

Note: Provisions of other TCS sections remain the same.

Updated Tax Return: Extension of Time Limit

The deadline for filing an Updated Tax Return was extended from 12 months to 48 months (4 years) from the end of the relevant assessment year. This extension was to encourage the taxpayers to disclose any previously undisclosed incomes and pay relevant taxes on the same.

The additional tax liability based on the timeline of filing an updated return is as follows:

If ITR-U filed within	Additional Tax
12 months from the end of the relevant AY	25% of additional tax (tax + interest)
24 months from the end of the relevant AY	50% of additional tax (tax + interest)
36 months from the end of the relevant AY	60% of additional tax (tax + interest)
48 months from the end of the relevant AY	70% of additional tax (tax + interest)

Benefits For IFSC

- The sunset dates for the commencement of operations of IFSC units for tax concessions have been extended to 31 March 2030.
- The premium paid on a Life Insurance policy availed from an office in IFSC by non-residents, is completely exempt under section 10(10D) without any maximum premium amount.

Tax Exemption For Start-ups

Under Section 80-IAC, start-ups incorporated before 01.04.2030 will be allowed a 100% deduction of profits and gains for three consecutive years out of ten years from the year of incorporation subject to certain conditions.

Omission of Section 206AB and 206CCA

From April 2025, both Sections 206AB and 206CCA of the Income Tax Act 1961 will be omitted to reduce the compliance burden on tax deductors/collectors.

Previously, deductors/collectors were required to determine the correct withholding tax by identifying if the recipient has filed tax returns or not. This was a burden as it led to delays in filing TDS and TCS return statements, higher rates, blocking of capital, and compliance burden.

Deduction on Remuneration Paid To Partners

The limit of deduction available to partnership firms and LLPs for remuneration paid to partners is also enhanced. The calculation limits were revised to make way for higher deductions during tax computation.

The following limits will be applicable to determine the maximum deduction available for partners remuneration paid:

Book Profit	Limit
On the first Rs.6,00,000 of book profit or loss	Rs.3,00,000 or 90% of the book profit, whichever is higher
On the remaining balance of book-profit	60% of the book-profit

Treatment Of ULIPs as Capital Gains

The proceeds from ULIPs whose premium exceeds 10% of the sum assured or Rs. 2.5 Lakhs annually will be treated as capital gains and will be taxed accordingly (20% for STCG and 12.5% for LTCG). The exemption under section 10(10D) for ULIP proceeds will still be applicable where the annual premium is below Rs. 2.5 lakhs or 10% of the sum assured.

Relaxation Of Deemed Let-Out Property Provision

Previously, the annual value of up to two self-occupied properties was deemed to be NIL, if the owner is unable to occupy the property due to employment, business, or professional commitments at a different location. It is now proposed that the annual value of up to two house properties shall be NIL if the owner occupies the house for his own residence or cannot occupy it for any reason.

The Finance Bill 2025, relaxed the condition to determine deemed let-out property by allowing individuals to claim up to two house properties as self-occupied and declare NIL income on such properties without any conditions.

Removal of Equalisation Levy

A 6% equalisation levy was applicable on digital advertisements when the payment made to a non-resident service provider exceeded Rs. 1 lakh. This levy will be removed from April 1, 2025.

Conclusion

The above changes are crucial for FY 2025-26, and one must consider such changes in order to plan finances and taxes properly for the year.

Ankit Agarwal is a fellow member of ICAI and has an experience of more than 7 years in the accounting profession. He is also a member of Siliguri Taxation Bar Association since the last six years. He has been the President of Lions Clubs of Siliguri City in the year 2021-22. He is the promoter of the firm Ankit Pawan Agarwal & Co and looks after Direct & Indirect Taxes, Corporate Compliances, Audit and assurance services. He can be reached at:

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ICAI Membership No: 312217



Extension under WB RERA

Section 6 of Real Estate (Regulation & Development) Act, 2016 provides that the Authority may in reasonable circumstances, without default on the part of the promoter, based on the facts of each case, and for reasons to be recorded in writing, extend the registration granted to a project for such time as it considers necessary, which shall, in aggregate, not exceed a period of one year.

Cases When Extension is required:

1. Project is not completed within time declared to Rera Authority at the time of Registration.
2. Project is completed but Completion Certificate is not received.

Fees: Double of Amount Paid at the time of Registration.

Documents Required

1. Authenticated Plan of the project showing the stage of development works undertaken till date
2. Explanatory note regarding the state of development works in the project and reason for not completing the development works in the project within the period declared
3. Reasons for seeking extension on Notarized Affidavit
4. Authenticated copy of the permission/approval from the competent authority which is valid for a period which is longer than the proposed term of extension of the registration
5. The original project registration certificate

Application for Extension is required to be done through website <https://rera.wb.gov.in>

Direct Tax Vivad se Vishwas Scheme, 2024: **April 30, 2025 -Last date for declaration of tax arrears**

Scheme allows taxpayers to settle appeals, writ petitions, and special leave petitions before various appellate authorities, including the Supreme Court and High Courts

The Income Tax Department has set the date of April 30, 2025 as last date for a declaration in respect of tax arrears under the Direct Tax Vivad se Vishwas Scheme, 2024. The scheme aims to reduce income tax litigation by allowing taxpayers to settle pending appeals, writs, and petitions before various appellate authorities, including the Supreme Court and High Courts, as of July 22, 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,” the Central Board of Direct Taxes (CBDT) has said in a notification.

Compliance Calendar for April 2025

Due dates in April 2025	Form to be filed	Period	Details
7	Challan No.281	Mar-25	Payment of Income Tax TCS collected in March 2025
10	GSTR 7	Mar-25	GSTR-7-Monthly Return by Tax Deductors for March 2025
10	GSTR 8	Mar-25	GSTR-8-Monthly Return by E-Commerce operators for March 2025
11	GSTR 1	Mar-25	Taxpayers having an aggregate turnover of more than Rs. 5 Crores or opted to file Monthly GSTR-1 Return
13	GSTR 6	Mar-25	GSTR-6 - Monthly Return of Input Service Distributor for March 2025
13	GSTR-1 / IFF	Mar-25	GSTR-1 / IFF – Optional for Taxpayers who have opted for QRMP
13	GSTR 5	Mar-25	GSTR 5 Return for Non-Resident Taxable Person for the month of March 2025
15	ESI Challan	Mar-25	ESI payment for March 2025
15	ECR	Mar-25	E-payment of Provident Fund for March 2025
18	CMP-08	Jan-Mar 2025	Form GST CMP-08 is used to declare the details or summary of self-assessed tax payable by taxpayers who have opted for a composition levy.
20	GSTR 3B	Mar-25	GSTR 3B Summary of Outward and Inward Supplies for the payment of Tax for March 2025
20	GSTR 5A	Mar-25	GSTR 5A Return for Non-Resident Taxable Person for the month of March 2025
21	PTAX	Mar-25	Monthly Employees Professional tax payment for March 2025 in WB
24	GSTR 3B	Jan-Mar 2025	GSTR 3B Summary of Outward and Inward Supplies for the payment of Tax for January to March 2025 in WB for quarterly filers
25	PMT-06	Mar-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 March 2025
28	GSTR-11	Mar-25	Due date for filing GSTR-11- Statement for Inward supplies by persons having UIN for claiming GST Refund
30	Challan No.281	Mar-25	Payment of Income Tax TDS deducted in March 2025
30	Form 24G	Mar-25	Due date for furnishing of Form 24G by an office of the Government where Income Tax TDS/TCS for the month of March, 2025 has been paid without the production of a challan
30	Challan	Mar-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 March 2025.
30	GSTR-4	FY 2024-25	GST Annual Return for Composition dealer for FY 2024-25
30	Form 61	Oct 2024-Mar 2025	Due date for e-filing of a declaration in Form No. 61 containing particulars of Form No. 60 received during the period October 1, 2024 to March 31, 2025
30	MSME Form I	Oct 2024-Mar 2025	Half Yearly MSME Return by Companies
30	MSC-3	FY 2024-25	Annual Return of Dormant Companies
30	NDH – 3	Oct 2024-Mar 2025	Half-yearly return by Nidhi Companies (Oct'24 to Mar'25)

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- One time Admission Fee Rs 3,000/-
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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.
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Members are requested to remit their premium by:

- Scanning the QR code
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- 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



**Mega Seminar on Real Estate 'Gyan Ka Mahakumbh' held on 01.03.2025
at Hotel Courtyard by Marriott, Siliguri**



General Meeting of STBA & STBWO held on 29.03.2025 at Hotel Ramada, Siliguri



Educational Foreign Excursion to Phuket & Krabi organized by STBA from 18.03.2025 to 23.03.2025



Celebration of International Women's Day on 08.03.2025 with a special yoga session at Siliguri Milanpally Sporting Club



Demise of senior member Adv Dulal Chandra Das on 09.03.2025, condolence meet held on 12.03.2025 at STBA Office, Hakimpura, Siliguri