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GOA BRANCH OF WESTERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set Up by an act of Parliament)



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We Support Our Armed Forces

Cover Designed by Gireesh Colaco

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Chairperson's Communique

Respected Seniors and Colleagues in the Profession,

The months of April and May offer Chartered Accountants a brief yet well-deserved pause after the intense schedule of year-end closures and bank audits. While we take this time to recharge, it also marks the beginning of preparations for upcoming statutory audits, tax compliances and filings—setting the tone for the ensuing financial year.

This year Goa is experiencing rising temperatures and high humidity levels. With daytime temperatures often soaring above 35°C, we urge all members to take necessary precautions—stay hydrated, avoid prolonged exposure to the sun, and prioritize health and well-being during this time. Let's take care of ourselves while continuing to fulfil our professional responsibilities.

During the month of April, our branch successfully organized a lecture meeting on “MSMED Act and Schemes – Opportunities & Responsibilities.” The session aimed to familiarize members with the provisions and implications of the MSMED Act, and to highlight the responsibilities of auditors under the MSMED Act, Income Tax Act, Companies Act, and related audit procedures. In addition, the session provided insights into various Central Government schemes for MSMEs and explored the emerging professional opportunities for Chartered Accountants in this vital sector. The session was conducted by CA Maheshwar Marathe, was well appreciated by the attending members, fostering a deeper understanding of the MSME ecosystem and the pivotal role Chartered Accountants play in ensuring compliance and promoting growth within this sector.

We followed it up with another half-day session on “Guidance Note on Financial Statements for Non-Corporate entities”. The Guidance note is applicable for preparation of financial statements for FY 2024-25 onwards. CA Satyaprakash Kamath, learned faculty provided an in-depth and insightful explanation of the finer nuances of the Guidance Note. His detailed discussion enabled members to better understand the practical implications and compliance requirements of the note. Recognizing the importance of early awareness, we scheduled this programme well in advance to ensure members have ample time to acquaint themselves and prepare effectively for the upcoming financial year. The initiative received an overwhelming response, with a full house in attendance.

For students, we continued with our mock test series for students of Foundation, Intermediate & Final course appearing in May 2025 examination. We also joined hands with Pune and other branches of WICASA & CICASA to organize virtual revisionary session on Maths and Accounts for Foundation students. These sessions provided concise and effective revisions of key concepts. We strongly encourage students to take maximum advantage of various initiatives of branch, WIRC as well as Board of Studies, not only in exam preparedness but also to strengthen their overall skills and competencies.

With a heavy heart, we strongly condemn the heinous terrorist attack in Pahalgam, which claimed innocent lives. We express our deepest condolences to the families of the victims and stand in solidarity with all those affected by this tragic incident. Our thoughts and prayers are with them in this difficult time. We reaffirm our collective commitment to peace, unity, and the values of humanity, and we urge continued efforts toward ensuring safety and harmony for all citizens.



While a lot of activities for our members & students are planned in the months ahead, we look forward to your continued guidance, support, suggestions, and encouragement as we strive to serve our members through tailored programs. With your collaboration and participation, we aim to provide the best possible support and guidance to our members, fulfilling our commitment to excellence in all our endeavours.

With Best Wishes

CA Vishwanath S. S. Bhole
Chairperson
Goa Branch (WIRC) of ICAI, 2025-26





Direct Tax & Corporate Law Updates - April 2025

-CA. Rohan Bhandare

Given below are summarised versions of certain important Circulars / Notifications / Press Releases for April 2025 issued by the Central Board of Direct Taxes (CBDT) for the general information of members. Readers are requested to use the website links / QR Codes to access the full text of the desired circular / notification / press release.

Income Tax Updates

- CBDT has introduced Form ITR-B for filing returns related to block assessments under Section 158BC of the Income Tax Act, 1961. This form applies to cases involving search or requisition actions initiated on or after 1st September 2024 under Sections 132 or 132A of the Act.

- CBDT has introduced new categories for TCS under section 206C(1F) of the Income Tax Act, 1961. Form 27EQ has also been updated to include collection of tax at source on sale of the following items for value exceeding Rs. 10 lakhs: wrist watch, art piece, collectibles, yacht, rowing boat, canoe, helicopter, pair of sunglasses, bag, pairs of shoes, sportswear and equipment such as golf kit, ski wear, home theatre system and horses for horse racing in race clubs and polo.

- CBDT has notified that every person who has been allotted permanent account number on the basis of Enrolment ID of Aadhaar application form filed prior to the 1st day of October, 2024, shall intimate his Aadhaar number to the Principal Director General of Income tax (Systems) or Director General of Income-tax (Systems) or the person authorised by the said authorities on or before the 31st day of December, 2025.



➤ CBDT has notified that any expenses incurred to settle proceedings initiated in relation to contravention or defaults under the following laws shall not be deemed to have been incurred for the purpose of business or profession and no deduction or allowance shall be made in respect of such expenditure:

- (i) the Securities and Exchange Board of India Act, 1992 (15 of 1992);
- (ii) the Securities Contracts (Regulation) Act, 1956 (42 of 1956);
- (iii) the Depositories Act, 1996 (22 of 1996);
- (iv) the Competition Act, 2002 (12 of 2003).

➤ The CBDT has notified the new ITR-1, ITR-3, ITR-4 and ITR-5 forms for A.Y. 2025-26.

➤ The CBDT has specified that no deduction of tax shall be made under Section 194EE on withdrawals made under Section 80CCA(2)(a) of the Income-tax Act, 1961.

Important Links:

Income Tax Updates	MCA Updates	ICAI Updates
		
https://bit.ly/2LZ1ZmH	https://bit.ly/2AUnLFN	https://bit.ly/2XydhU6





GST INSTRUCTIONS & GUIDELINES FOR THE MONTH OF APRIL 2025

-CA. Aishwarya G. Talaulikar

➤ Processing of Applications for GST Registration

References have been received in the Board regarding difficulties being faced by the applicants in getting a GST registration, mainly on account of nature of clarifications being sought by the officers with respect to information submitted in the application **FORM GST REG-01** and seeking of additional documents which are not prescribed in the List of Documents appended to **FORM GST REG-01**. While on one hand, there is a need to prevent registration of fraudulent firms created for passing on input tax credit (ITC) without any underlying supply, on the other hand, there is a need to ensure that genuine applicants seeking registration are not unduly harassed.

It is noted that varied practices are being followed by the officers in respect of verification of documents and details provided in **FORM GST REG-01**. It has also been observed that while processing the application, avoidable clarifications are being sought by the officers leading to delay in getting registration as well as rejection of applications.

An analysis of the information/clarifications/documents sought in **FORM GST REG -03** reveals that these were mainly on account of proof of principal place of business, constitution of business, identity details of authorized signatory, owner etc.

An indicative list of documents has been prescribed in FORM GST REG-01, for submission along with the registration application. The officers handling registration applications should go through the documents list referred to above and should strictly adhere to the following instructions in respect of processing of registration application:

Documents to be sought from applicant while processing applications:

➤ In respect of Principal Place of Business

In case of **owned premises**, the applicant has to upload the document as listed in the above-mentioned list. The list includes latest Property Tax receipt or Municipal Khata copy or copy of Electricity Bill of the owner. In this regard, it is to be noted that **any one of the documents** mentioned in the said list or any similar document such as water bill or any other document prescribed under the State or the local laws which clearly establishes the ownership of the premises submitted by the applicant should suffice. Any one document uploaded on the portal will be sufficient and no additional document should be requested from the applicant for proof of ownership of the premises of the

1. applicant. While processing registration application, query should not be raised by the officer seeking original physical copy of these documents.



(2a) In cases where premises is rented, the applicant is required to upload the valid Rent/Lease agreement along-with any one of the documents, mentioned in the indicative list of documents in FORM GST REG-01 to establish the ownership of the premise by the lessor. The list includes latest Property Tax receipt or Municipal Khata copy or copy of Electricity Bill. However, it has been observed that additional documents of the lessor are being sought by the field formations such as his PAN card, Aadhar Card, photograph Page of the lessor in front of/or inside the property, etc. It is hereby advised that any one of the documents mentioned in the said list or similar documents such as water bill or any document prescribed under the State or the local laws which clearly establishes the ownership of the premises by the lessor should be sufficient proof of the principal place of business.

(2b) It is further advised that in case where Rent/Lease Agreement is not registered, then agreement along-with any one of the documents mentioned in the above list and a copy of the identity proof of the lessor should be sufficient. In case where Rent/Lease Agreement is registered, agreement along-with any one of the documents mentioned in the above list should suffice and no identity proof of the lessor should be sought. However, in case the electricity or water connection is in the name of the applicant tenant, the document evidencing the same along-with the rent agreement should be accepted as a valid proof and no additional documents pertaining to the lessor should be sought.

(3) For premises not covered under (1) and (2) above, such as where the ownership of premises is with spouse, relative etc., a consent letter in plain paper by the concerned owner of the premises along-with a copy of the identity proof of the person granting consent along-with any one of the documents as mentioned in list of documents appended to FORM GST REG-01 in support of ownership of the premises of the concener should suffice. The list includes latest Property Tax receipt or Municipal Khata copy or copy of Electricity Bill. Any one of these documents or similar documents such as water bill or any document prescribed under the State or the local laws which clearly establishes the ownership of the premises by the concener should suffice and no additional documents from the applicant should be sought.

(4a) In respect of shared premises, where Rent/Lease agreement is available, the applicant may upload copy of the agreement along-with any one of the documents in the said list relating to the ownership of the premises which includes latest Property Tax receipt or Municipal Khata copy or copy of Electricity Bill. In cases where Rena(4b) In cases where Rent/Lease agreement is not available, the applicant may upload a consent letter in plain paper from the consenter along-with his identity proof of the consenter and any of the said documents in support of ownership of the premises of the consenter. In such cases, any one of the documents mentioned in the said list or similar document prescribed under the State or the local laws which clearly establishes the ownership of the premises by the consenter should suffice and no additional document should be sought from the applicant for proof of ownership of the premises by the consenter.



(4b) In cases where Rent/Lease agreement is not available, the applicant may upload a consent letter in plain paper from the consenter along-with his identity proof of the consenter and any of the said documents in support of ownership of the premises of the consenter. In such cases, any one of the documents mentioned in the said list or similar document prescribed under the State or the local laws which clearly establishes the ownership of the premises by the consenter should suffice and no additional document should be sought from the applicant for proof of ownership of the premises by the consenter.

(5) In case of rented/leased premises, where rent or lease agreement is not available, an affidavit to that effect along with any document prescribed in the FORM GST REG-01 in support of the possession of the premises of the applicant such as copy of Electricity Bill in the name of the applicant should suffice. It may be noted that in such cases, the said affidavit is to be executed on non-judicial stamp paper of minimum value in the presence of First-Class Judicial Magistrate or Executive Magistrate or Notary Public.

(6) If the principal place of business is located in the Special Economic Zone or the applicant is a Special Economic Zone developer, necessary documents/certificates issued by the Government of India are required to be uploaded.

➤ **Issues in respect of Constitution of Business:**

(i) In respect of constitution of business, where the applicant is one of the partners, Partnership Deed for the proof of constitution of business is required to be uploaded by the applicant. No additional document like Udhyaam certificate, MSME certificate, shop establishment certificate, trade license etc. should be sought from the applicant.

(ii) In cases, where the applicant is Society, Trust, Club, Government Department, Association of Persons or Body of Individuals, Local Authority, Statutory Body and Others etc., Registration Certificate/Proof of Constitution is required to be uploaded by the applicant.

It has been observed that various unwarranted documents are being sought by raising presumptive queries. Some of the common queries raised are that residential address of the applicant/Managing Director/Authorized Signatory is not in the same city or the State where the registration has been sought; HSN code of goods mentioned by the applicant in Registration application is banned or prohibited for sale in the State where the applicant wishes to conduct business; the kind of activities mentioned in the registration application cannot be conducted from the particular premises etc. Officers handling registration applications should not ask any presumptive query which is not related to the documents or information submitted by the applicant.



Processing of Registration Application:

- (i) As mentioned above, FORM GST REG-01 prescribes a list of documents to be uploaded by the applicant in respect of photograph, constitution of business, principal place of business, bank account, etc. The proper officer shall carefully scrutinize the said documents to ensure that the documents are legible, complete and relevant. Further, the details or information furnished by the applicant in the application should also be carefully examined by the proper officer to check completeness of the same, to correlate and cross-verify the same with the uploaded documents and to check the authenticity of the applicant. The details of the address of principal and additional places of business and the corresponding documents uploaded with the application as proof of address may be closely scrutinised to verify completeness and correctness of address of such places of business. Further, to the extent possible, the authenticity of the documents furnished as proof of address may be cross-verified from the publicly available sources, such as websites of the concerned authorities such as land registry, electricity distribution companies, municipalities, and local bodies, etc.
- (ii) Where applications have not been flagged as risky on the common portal based on data analysis and risk parameters, and the same are found to be complete and without any deficiency, the officers should approve the application within 07 working days of submission of application.
- (iii) Where applications fall under the following conditions, **the registration shall be granted within thirty days of submission of application after physical verification of the place of business:**
- The applicant has undergone authentication of Aadhaar number and is flagged as risky on the common portal based on the data analysis and risk parameters, or
 - The applicant fails to undergo authentication of Aadhaar number, or does not opt for Aadhaar authentication, or
 - The applicant fails to undergo authentication of Aadhaar number, or does not opt for Aadhaar authentication, or
 - The officer deems it fit to carry out physical verification of place of business, with the approval of the officer not below the rank of Assistant Commissioner.
- (I) In cases mentioned above, where physical verification is to be carried out, the proper officer shall immediately initiate the process for physical verification of the place of business in accordance with provisions of rule 9 of CGST Rules read with rule 25 thereof. In this regard, the concerned officer must ensure that the physical verification report along with the other documents, including photographs, is uploaded on the system in FORM GST REG-30 at least 05 days prior to the expiry of the time period 30 days from the date of submission of application. The officer carrying out physical verification shall ensure the following:



- Give a specific report regarding existence/non-existence of principal place of business declared by the applicant.
 - In case entity is found non-existing, efforts made in respect of locating the said premises, need to be recorded in the physical verification report.
 - Upload on the portal, GPS enabled site photograph and other documents, if any, during physical verification visit.
 - In case the ARN assigned for physical verification belongs to a different jurisdiction, the same should immediately be reassigned by the concerned officer to its correct jurisdiction through the portal.
- (i) The proper officer may seek clarification or information or document(s) in FORM GST REG-03 in the following cases
- Where any document is incomplete or not legible, the proper officer may seek complete or legible copy of the same.
 - Where the address of place of business does not match with the document uploaded by the applicant, or where such uploaded document does not appear to be a valid proof of the address of the said place of business, the proper officer may seek additional documents as mentioned in para 6 above to confirm the address details.
 - Where the address of place of business is incomplete or vague, the proper officer may seek complete and unambiguous details of the address along with the corresponding documentary proof.
 - Where any GSTIN linked to the PAN of the applicant is found cancelled or suspended, the proper officer may seek clarification or reasons for the same from the applicant, if required.
- (vi) The proper officer shall issue a notice to the applicant electronically in **FORM GST REG-03** only on the basis of above mentioned grounds, within 07 working days from the date of submission of application in cases where the applications have not been flagged as risky as mentioned in para 8(ii) above or within 30 days from the date of submission of application in cases where the applications have been flagged as risky as mentioned in para 8(v) above. However, while processing the applications for registration, **if any document apart from the listed documents is required to be sought, the officer shall seek the same only after the approval of the concerned Deputy/Assistant Commissioner.** It must be ensured that no application for grant of registration is approved on deemed basis for want of timely action on the part of tax officers. The officer shall also ensure that no documents in addition to those as mentioned above and no clarification/information/documents on the basis of presumptive grounds shall be sought from the applicant. Further, the officer shall also ensure that queries are not raised for minor deficiencies which are not relevant for establishing Proof of Place of Business or Constitution of Business etc.



- (vii) The applicant is required to furnish reply in **FORM GST REG-04** within 07 working days from the date of receipt of notice issued in **FORM GST REG-03**. The proper officer shall carefully examine the clarification, information or documents furnished by the applicant in **FORM GST REG-04**. Where the proper officer is satisfied with the reply furnished by the applicant in **FORM GST REG-04**, he shall approve the application for registration within 07 working days from the date of receipt of such reply. However, where the proper officer is not satisfied with the clarification, information or documents furnished by the applicant, he may, for reasons to be recorded in writing, reject such application and inform the applicant electronically in **FORM GST REG-05** within 07 working days from the date of receipt of reply.
- (viii) In cases where no reply to the notice is furnished by the applicant within 07 working days from the date of issuance of notice in **FORM GST REG-03**, the officer may, for reasons to be recorded in writing, reject such application and inform the applicant electronically in **FORM GST REG-05** within 07 working days from the date of expiry of time limit of filing reply.
- (ix) Difficulties, if any, in implementation of these instructions may be informed to the Board on the email id **gst-cbec@gov.in**.





START-UP STORY IN INDIA

-CA. Rajendra Parakhi

Earlier being a celebrity in India meant either being in movies or in cricket, but these days a new class of celebrities has emerged: start-up founders. They are pulling crowds at business events and going viral on social media.

India's startup program enters tenth year. Govt is doing all efforts to encourage tech startups to go up value chain.

But there are fundamental differences between sectors. e.g. Profitability is a lot more important for D2C start-ups (Direct to Consumers) than it is in the fintech sector. But funding is the biggest challenge in Fintech start-ups

What really matters is the inputs that build the foundations of a sustainable business:

- Managing talent
- Orchestrating execution
- Building culture
- Focusing on corporate governance.

There was a time when investors were gushing over India's start-up ecosystem. New ideas were turning billion-dollar businesses. And then suddenly music stopped. After the outbreak of pandemic COVID-19 the economy that emerged was no longer in the mood to take big risks. Speed with which the economy was digitising lost steam, Central banks all across the globe tightened supply of cheap money. Investors became cautious, start-ups imploded, and a long funding winter set in.

But now the tide seems to be turning again. The year has begun with big funding announcements. Leading venture capital(VC)fund Accel said in January it has raised \$650mn to support growth stage start-ups in India and Southeast Asia.

Microsoft Chief Executive Satya Nadella announced that company will invest \$3bn in India, part of which will support start-ups. Central Banks around the world have started slashing the rates.

The future has once again started to look bright for businesses.

Growth stage start-ups are in following segments

1. Fintech
 2. Enterprise tech
 3. Health tech
 4. Clean tech
 5. Space tech
 6. Defence tech
- } these two are nascent segments.



Start-ups are judged on following criteria

- Profitability
- Revenue
- Valuations
- Funding
- Quality of investors
- Operational capabilities.

Fintech start-ups have more success ratio, most of them have turned into NBFCs or got tied up with established NBFCs.

Of the total other start-ups in D2C category, only a 17.6% are successful in true sense, others are finding it hard to withstand competition. With a focus in mind to build a strong business model, they were burning through money and kept pricing of their products attractive to 'THE INDIAN PRICE SENSITIVE MARKET'. They started building brands because consumers usually stay loyal to brands and are ready to go out of their way for differentiated products.

Fintech firms have to take a sustainable and measured view of their business from day one, because dealing with capital is a delicate task.

We all know that PayTM was ordered by RBI to stop onboarding customers to its payments bank, the entire ecosystem realised that lack of adequate governance could make their businesses suffer too.

Several big start-ups like Zomato, Swiggy and Ola Electric started listing on bourses, regulators have prompted start-ups to take governance matter more seriously. This public listing has inspired early-stage start-ups too and focus on highest levels of governance is gaining prominence; in turn transparency in their dealings.

We are well aware of stories about non adherence to the governance norms by Go Mechanic and Byju's

Go Mechanic inflated numbers and investors punished the Company. Byju's is facing ED probe and insolvency proceedings. Today investors are giving more weightage to commercial prudence, so greater emphasis on the part of the startups on integrity of data & good governance. Corporates are now being encouraged to invest in Start-ups. Also institutions like CII & FICCI now do have dedicated start-up committees.

BHASKAR (Bharat Startup knowledge Access Registry) is one Stop digital platform where diverse start-up ecosystem stakeholders can seamlessly connect & collaborate. It is a comprehensive platform to innovate, connect and thrive. Start-ups have to get registered on the platform to get benefits like personalised dashboard, networking opportunities, access to wide range of support services etc.

Govt is taking lot of efforts to bring more and more start-ups in GeM. (Government e Marketing platform) this will enable start-ups to supply to Government. "Government shall do handholding but shall not engage in micro management of start-ups" said Union Minister of Commerce and Industry CA Piyush Goel in an interview to Business Magazine. There is a scheme of reduced charges for patents, copyrights and trademarks for new startups.



Direct to consumers D2C start-ups are biggest beneficiaries of ecommerce. Consumers are benefited from this. Surge in digital penetration is reshaping consumer awareness and access. It has democratised access to resources, education and mentorship. What was confined to metros is now spreading across smaller towns and Tier III cities.

India's rapidly evolving consumer market, backed by young progressive population and flourishing middle class, is a landscape of opportunity and complex challenges.

Let's see few success stories:

Safe and toxin-free products for babies was need of the hour and that sparked an idea in the minds of founders of Honasa, they came out with Mamaearth - a brand committed to offering safe, natural and effective products for babies and mothers. Today the company is a house of brands with six different offerings. Their range of products is available on online platform as well as on shelves in local shops.

Mr Nithin Kamat, founder of Zerodha says, “every company needs to have a culture of it's own which kind of fits into their scheme of things”. People at the helm in Zerodha are more people oriented. They had 1,100 people on roll before COVID-19, and now business has grown 10 times but the head count is just in the range of 1,200 to 1,250. Policy is 'don't just hire when days are good; because if the times are bad we need not fire people'. This is often seen in IT sector. Zerodha has 1.50 Crore customers without a single advertisement.

It goes without saying that 'Culture' should not remain only in Annual Reports or investor decks.

OYO: after incurring losses year on year OYO turned around in FY 2024. Ritesh Agarwal (Founder) shares his experience, he says in the embryonic stage of the business, it demands superhuman dedication and juggle multiple roles without losing sight of growth. What he learned during that period was to be comfortable with chaos. Entrepreneurship continues to be about constant reinvention.

Slowly OYO started bringing public company standards to get on the success path.

In India SaaS ecosystem is rapidly growing. SaaS technology is Software as a Service, this allows to access software through internet without needing to install / manage that software on your device. India ranks second globally in size in SaaS ecosystem. Investor confidence is very high in this area.

Overall start-up scenario in India shows - on one hand valuations signal investor confidence and market potential but significant losses reveal the high cost of scaling in competitive landscape. Start-ups have no choice but to give priority to customer acquisition, retention and brand building over profitability.

From D2C to fintech to cleanup start-ups, India's start-up scene is buzzing. Funds have started to roll in again and businesses are maturing, however set back seen in Ed-tech (Byju's) remains a cautionary tale.





CAPITAL GAINS ON LAND SALE: MINIMUM GOVERNMENT RATES IN GOA 2025

-CA. David Pinto

As Real estate becomes an ever-growing industry in Goa, we find ourselves with newer areas of practice and are often required to learn newer Acts and Rules outside of those commonly taught to us in our CA syllabus.

With an increasing set of land sales outside the earlier beach belt to investors and second home buyers post Covid 2020 the government has brought in a new set of minimum land rates that will affect CAs in practice both from filing Income-tax returns for FY 24-25 and for advising clients in their real estate and tax planning ahead.

Section 50 C of the Income Tax Act 1961 which is now Section 78 of the Income-Tax Bill 2025

If the consideration received or accruing from the transfer of a capital asset, being land or building or both, is less than the stamp duty value, then, for the purposes of section 72 (48), the stamp duty value shall be deemed to be the full value of the consideration received or accruing as a result of such transfer, subject to the following: –

- a) the stamp duty value on the date of agreement may be taken as the full value of consideration, if–
 - (i) the date of the agreement fixing the consideration and the date of registration for the transfer of the capital asset are not the same; and
 - (ii) part or full consideration is received on or before the date of the agreement by an account payee cheque or account payee bank draft or electronic clearing system through a bank account or any other electronic mode, as prescribed;
- (b) if the stamp duty value does not exceed 110% of the consideration received or accruing, such consideration shall be deemed to be the full value of the consideration for section 72.

In the Finance Act 2020, the safe harbour rate was increased, i.e. the rate of variation between the actual sale consideration value and stamp value of the property that would be permitted, to 10% from 5%.

- (2) Without prejudice to the provisions of sub-section (1), the Assessing Officer may refer the valuation of the capital asset to a Valuation Officer, and the provisions of sections 269(3) to (8), shall, with necessary modifications, apply in relation to such reference, where—
 - (a) the assessee claims that the stamp duty value exceeds the fair market value of the property as on the date of transfer; and
 - (b) the stamp duty value has not been disputed in any appeal or revision or no reference has been made before any other authority, court or the High Court.
- (3) In this section, “assessable” means the value which any authority of the Government would have adopted or assessed as if it were referred to such authority for the purposes of payment of stamp duty, regardless of anything to the contrary contained in any other law in force.
- (4) If the value determined by the Valuation Officer on a reference made under sub-section (2) exceeds the stamp duty value, such stamp duty value shall be taken as the full value of consideration.



So, what are the assessable rates for Stamp Duty in Goa?

In exercise of the powers conferred under sub-rule (3) of Rule 4 of the Goa Stamp (Determination of True Market Value of Property) Rules, 2003, the Government of Goa notifies minimum rates which are to be used in calculation of stamp value of a property.

How are these rates disclosed to the public?

The Government of Goa through the revenue department publishes in the official gazette fixing the minimum land rates for a specific Taluka, village wise.

Example:

13th September 2024, the rates for Pernem and Bardez were modified and the Under Secretary of Revenue signed an order issuing a statement of minimum land rates for the year 2024-25 which shall come into effect from the date of publication in the Official Gazette.

Popular villages for tourism and real estate e.g. Calangute, Candolim, Assagao, Anjuna, Mandrem and Morjim had the following changes.

Village	Old Minimum Rate per sqm	Revised Minimum Rate per sqm
Calangute	₹ 6,000	₹ 25,000
Candolim	₹ 6,000	₹ 25,000
Assagao	₹ 3,600	₹ 25,000
Mandrem	₹ 3,000	₹ 15,000
Anjuna	₹ 5,400	₹ 25,000
Morjim	₹ 3,000	₹ 15,000

These however do not remain static, we must look into the fine print as well.

Zoning and Area:

A major factor that will affect the stamp duty rate to be considered is the zoning of the property.

The notification of the government provides in the appendix the following zones which are as per the development plans of the Town and Country Planning (TCP) Department:

- 1) S1-S4 (Settlement)
- 2) C1-C4 (Commercial)
- 3) I Zone (Industrial/Institutional)
- 4) O/F Zone (Orchard/Forest)
- 5) A – Zone (Agricultural)
- 6) BW Zone (Barren Waste)

This zoning matters as the rates will be different for each zone as the ability to use this land for a buyer or a landowner will vary based on the zoning of this land.

Area: The area of the plot also has a bearing on the minimum rate and therefore a mixture of land area and zoning is to be checked because larger purchases often have different uses of land and different buyers e.g. developers vs consumers.



How does this work?

E.g. Assagao has a minimum rate of `25,000 per sqm, however in an Orchard or Forest Plot the minimum rate will be 50% less than a base rate if the plot is upto 1,000 sqm. Therefore, the minimum rate will be `12,500.

What are some additional notes that should be considered that have been specified and a practitioner should remember while reading the notification and relevant ODPs and land documents?

- These land values will not apply to purchases made by mundkars and tenants from Landlord under the Goa Mundkars (Protection from Eviction) Act, 1975 (Act 1 of 1976) and the Goa Agricultural Tenancy Act, 1964 (Act 7 of 1964) respectively.
- These land values will not apply to agricultural tenanted land.
- In land acquisition matters, these land values will be only broad guiding factor in the exercise of determining the compensation to be paid by the Land Acquisition Officer. The land values should not be made ipso facto applicable.
- Barren waste land is not categorized as a zone in the Regional Plan or ODP. As a proof, certificate from the Taluka Mamlatdar is to be obtained that the land is barren and waste land not fit for cultivation. In any zone, if more than 50% of the land under consideration is found to be rocky/marshy or uncultivable due to natural conditions, the whole of such land is to be categorized as barren waste land.
- Where in places there is no commercial zoning or where in settlement zone there is no grading of zones 1, 2, 3 & 4, S3 rates would be applicable in the Talukas of Bicholim, Pernem and Quepem, S4 rates would be applicable in the Talukas of Satari, Sanguem and Canacona and S2 rates would be applicable in the Talukas of Tiswadi, Bardez, Salcete, Mormugao and Ponda.
- No land value shall be below Rs. 200/- per sq. mts.

The regional Plan and ODP can be found online at tcp.gov.in and with the Talukas Sub-Registrar Office.





April 2025 Indirect Tax Updates Bombay High Court

-CA. Atul Joshi

Source : taxmann.com.

Case Name : SHYAM UDYOG VS. UNION OF INDIA

In Favour of: In favour of assessee

Decision Date : 16-04-2025

Headnote

Demand -Tax or ITC dues not involving fraud - Order, issuance of - Limitation period - Extension of time - Interim relief - In instant writ petition, assessee challenged Notifications No. 56/2023-Central Tax, dated 28-12-2023 and Notification No. 56/2023-State Tax dated, 16-01-2024 on ground that same were not issued on recommendation of GST council and that under said notifications, time limit for assessment by department had been extended -Assessee, thus, challenged demand order passed on extension of time by above Notifications and submitted that if aforesaid notifications would be set aside, as a corollary, impugned order would also have to go - HELD : It was noted that in *Evie Real Estate (P.) Ltd. v. State of Maharashtra* [2025] 172 taxmann.com 827 (Bombay), petition had been admitted and interim relief was granted - Accordingly, rule was to be issued to respondent-authorities- Impugned order was to be stayed pending hearing and final disposal of instant writ petition [Section 73, read with section 168A, of Central Goods and Services Tax Act, 2017/ Maharashtra Goods and Services Tax Act, 2017][Paras 5 to 7] [Partly in favour of assessee] GST: Where in writ petition, assessee had challenged notifications extending time limit for assessment by department as also impugned orders passed against assessee on extension of period, in view of order passed in *Evie Real Estate (P.) Ltd. v. State of Maharashtra* [2025] 172taxmann.com 827 (Bombay), rule was to be issued to respondents and impugned order was to be stayed pending hearing and final disposal of instant petition.

Demand -Central Tax dated 31-03-2023; Notification No. 9/2023 - State Tax, dated 24-05-2023; Notification No.56/2023-Central Tax, dated 28-12-2023 and Notification No. 56/2023-State Tax dated 16-01-2024.

Demand -Tax or ITC dues not involving fraud - Order, issuance of - Limitation period - Extension of time - Interim relief - In instant writ petition, assessee challenged Notifications No. 56/2023-Central Tax, dated 28-12-2023 and Notification No. 56/2023-State Tax dated, 16-01-2024 on ground that same were not issued on recommendation of GST council and that under said notifications, time limit for assessment by department had been extended - Assessee, thus, challenged demand order passed on extension of time by above Notifications and submitted that if aforesaid notifications would be set aside, as a corollary, impugned order would also have to go - HELD : It was noted that in *Evie Real Estate (P.) Ltd. v. State of Maharashtra* [2025] 172 taxmann.com 827 (Bombay), petition had been admitted and interim relief was granted - Accordingly, rule was to be issued to respondent-authorities- Impugned order was to be stayed pending hearing and final disposal of instant writ petition [Section 73, read with section 168A, of Central Goods and Services Tax Act, 2017/ Maharashtra Goods and Services Tax Act, 2017][Paras 5 to 7] [Partly in favour of assessee] Demand -Central Tax dated 31-03-2023; Notification No. 9/2023 -State Tax, dated 24-05-2023; Notification No. 56/2023-Central Tax, dated 28-12-2023 and Notification No.56/2023-State Tax dated 16-01-2024



Case Name: AMIT MANILAL HARIA VS. JOINT COMMISSIONER OF CGST & CE

In Favour of: Partly in favour of assessee

Decision Date: 16-04-2025

Headnote

Penalty - For certain offences - Penalty against key persons - Position prior to 1-1-2021 - Period July 2017 to March 2022 - Impugned penalty order was passed against three petitioners, who were CFO, CEO and director of company 'Shemaro' as they were held persons responsible for GST evasion by company - Petitioners challenged said order on ground that show cause notice proposed penalty on petitioners for period July 2017 to March 2022, but no penalty could have been demanded for any period prior to 1-1-2021 which is date of coming into force of section 122(1A) with prospective effect - HELD : Matter was to be listed and reply was to be filed by respondents - In meantime ad interim stay/relief was to be granted to petitioners [Section 122 of Central Goods and Services Tax Act, 2017/ Maharashtra Goods and Services Tax Act, 2017][Paras 4 to 6][Against revenue]

Case Name : AJINKYATARA SAHAKARI SAKHAR KARKHANA LTD. VS. UNION OF INDIA

In Favour of : In favour of assessee

Decision Date : 15-04-2025

Headnote : Valuation - Transaction value - Electricity and steam co-generation project of co-operative sugar factory - State government policy provided that Co-operative Sugar Factories can establish a co-generation project for generation of electricity and steam in collaboration with private companies on basis of Build, Own, Operate and Transfer (BOOT) basis - Under this policy, Sugar Factory had to supply Bagasse free of cost to private company, who in turn then generate electricity and steam, and 50% of that electricity and steam would be supplied to Sugar Factory free of cost - There was also a condition that private company would pay Rs. 60 per ton as sugarcane crushing royalty for first 9 years and thereafter pay Rs. 70 per ton for next 9 years - According to Petitioners, this was transaction value on which the Petitioners had been paying VAT, Service Tax and GST, respectively and it was only now that authorities had decided to take into consideration value of 'free supply of electricity and steam' to Sugar Factory and demand of differential GST was raised on ground that transaction value was not ascertainable under section 15(4) and, hence, provisions of rule 27(c) were attracted - On writ petition, HELD : Prima facie, there was some substance in argument canvassed on behalf of petitioners - Hence, matter was to be placed on Board - Ad-interim relief was to be granted subject to deposit of stipulated amount [Section 15 of Central Goods and Services Tax Act, 2017/ Maharashtra Goods and Services Tax Act, 2017 - Rule 27 of Central Goods and Services Tax Rules, 2017/ Maharashtra Goods and Services Tax Rules, 2017] [Paras 7 and 8] [In favour of assessee].

Case Name : GOA UNIVERSITY VS. JOINT COMMISSIONER OF CENTRAL GOODS AND SERVICE TAX

In Favour of : In favour of assessee

Decision Date : 15-04-2025

Headnote : Exemption - Affiliation fee collected by University - A show cause notice was issued to assessee-university demanding service tax on affiliation fee - On basis of reply of assessee, said proceeding was dropped - An intimation was issued to assessee in form DRC-01A under section 74(5) demanding GST payable on affiliation services amounting to Rs. 1.90 crore along with applicable interest and penalty - Assessee replied to said notice denying demand as demand was based on



exempted supply Thereafter impugned order in original was passed- Assessee challenged said order on grounds that activities of assessee, an university set up by state legislation, did not fall under definition of business as set out in clause (a) to (c) of section 2(17) - HELD : Affiliation fees collected by assessee was not a consideration as contemplated in section 7, as fees were collected in nature of statutory fee or regulatory fee in terms of statutory provisions and were not contractual in nature - Therefore, activities of assessee not being commercial in nature, were not amenable to GST - There was a complete absence of jurisdictional facts to issue impugned show cause notice, therefore, same was to be quashed [Section 11, read with 7 and 2(17), of Central Goods and Services Tax Act, 2017] [Para 61] [In favour of assessee].

Case Name : NIRMAL LIFESTYLE DEVELOPERS (P.) LTD. VS. UNION OF INDIA

In Favour of : In favour of assessee

Decision Date : 09-04-2025

Headnote

Supply - Supply of services - Development rights under revenue sharing arrangements - Instant Petition was filed seeking a declaration that development rights under a revenue sharing c4

Levy of GST - Transfer and sale of development rights - Transfer as sale of land - Instant Petition was filed seeking a declaration that transfer of development rights as “sale of land” were beyond scheme of taxation under GST Laws in terms of Articles 246 and 246A of Constitution and under section 7 read with section 9 and Schedule III of CGST Act - HELD: A prima facie case for interim relief was made out by petitioner and accordingly, respondents were to be directed, pending hearing and final disposal of petition, to restrain from acting upon or taking any further steps or proceedings in pursuance of and/or in furtherance of Order-in-Original [Section 7 read with Section 9 of Central Goods and Services Tax Act, 2017/ Maharashtra Goods and Services Tax Act, 2017][Paras 4 to 6][In favour of assessee].

Case Name : SHRINIVASA REALCON (P.) LTD. VS. DEPUTY COMMISSIONER ANTI-EVASION BRANCH, CGST & CENTRAL EXCISE NAGPUR

In Favour of : In favour of assessee

Decision Date : 08-04-2025

Headnote

Transfer of development rights - Development of plot of land into multi-storied complex for monetary consideration and apartments - Petitioner had questioned a notice by which petitioner was asked to pay tax amount as ascertained upon transaction as contemplated by agreement of sale under terms of which petitioner had been appointed as a developer by owner, to develop plot of land, into a multi-storied complex, for monetary consideration and two apartments - Petitioner also challenged subsequent notice by which GST had been claimed upon aforesaid transaction in terms of clause (5-B) of Notification No.13/2017-Central Tax (Rate), dated 28-6-2017 as amended by Notification No.5/2019- Central Tax (Rate), dated 29-3-2019 – Assessee contended that said transaction did not fall within scope and ambit of clause (5-B) so as to attract GST as all that indicated in clause was a service supplied by any person by way of Transfer of Development Rights (TDR) or FSI for construction of a project by a Promoter - HELD: Expression “transfer of development rights” read in conjunction with 'FSI' as indicated in entry 5B, would only relate to a TDR as contemplated by clause 11.2.2 under regulations for grant of TDR in Unified Development Control and Promotion Regulations for State of Maharashtra (UDCPR) - Clause 11.2.1 of UDCPR defines TDR, to mean compensation in form of FSI or development rights, which



shall entitle owner for construction of built up area subject to provisions in said regulations - Therefore, TDR/ FSI as contemplated by entry 5B, cannot be related, to rights which a developer derives from owner under agreement of development for constructing building for owners, in lieu of owner agreeing to permit developer to transfer certain built up units for consideration to be appropriated by developer- Therefore, impugned notice and order were to be set aside [Section 7 read with Section 9 of Central Goods and Services Tax Act, 2017/ Maharashtra Goods and Services Tax Act, 2017][Paras 4 to 6][In favour of assessee].

Case Name: TATA AIG GENERAL INSURANCE COMPANY LTD. VS. UNION OF INDIA

In Favour of : In favour of assessee

Decision Date : 07-04-2025

Headnote

Appeal to appellate authority - Maintainability - Proof of authorised signatory to appeal memo - Assessee had impugned order-in-appeal by which assessee's appeal was dismissed on ground that assessee did not produce documents to establish that person signing appeal was authorised signatory - Respondent authority had also held that all contra evidence/ documents produced by assessee in its submissions were photocopies and had not been self-certified - HELD: Required documents were submitted to respondent's office, in person and said fact was recorded vide email with a scanned copy of POA - Hence, proper material had been produced to show that signatory to appeal memo was authorised to sign same - Without considering said submission of POA, respondent had rejected appeal - Even otherwise, if respondent had any further objections on entertaining any evidence or submissions, he should have put assessee to notice, denial of such opportunity violates principles of natural justice and fair play - Further, that evidence/ documents submitted by assessee in support of their claims were not self-certified, was a curable defect - Respondent ought to have given an opportunity to submit self-certified copies of documents before rejecting appeal - Accordingly, impugned Order-in-Appeal was to be set aside [Section 107 of Central Goods and Services Tax Act, 2017/ Maharashtra Goods and Services Tax Act, 2017][Paras 5 to 10][In favour of assessee/ Matter remanded]

Case Name : VEA IMPEX VS. UNION OF INDIA

In Favour of : In favour of assessee

Decision Date : 02-04-2025

Headnote

Refund - Refund of IGST on exports - Goods exported through post - Technical Glitch in processing refund -Period 1-7-2017 to 30-4-2018 - Assessee had filed writ petition for refund of IGST paid on exports, which was decided vide order dated 1-2-2024 directing respondent authority to decide assessee's refund application –Respondent Authority vide order dated 15-3-2024 sanctioned refund to assessee - Since after sanction of refund, refund had not been disbursed to assessee even after writing 9-5-2024 and 18-6-2024 to respondent authority, assessee filed instant writ petition - Assessee submitted that in compliance of High Court order, application filed by assessee was processed manually, however, manual sanction of IGST refund was not done because of certain technical problems on GST Portal and required policy intervention - It was also submitted that, problem had arisen because there was lack of procedure for IGST refund manually in respect of goods exported through post before Circular No. 14 of 2018, dated 4-6-2018 - HELD: There was some technical glitch in processing above refund, however,



such technical glitch could not deny assessee right to receive refund - Therefore, respondent authorities were to be directed to process refund of assessee manually and grant same within a period of two weeks from date of instant order [Section 54 of Central Goods and Services Tax Act, 2017/ Maharashtra Goods and Services Tax Act, 2017; Integrated Goods and Services Tax Act, 2017][Paras 8 & 9][In favour of assessee]

Case Name: RUSTOMJEE REALTY (P.) LTD. VS. UNION OF INDIA

In Favour of : In favour of assessee

Decision Date : 01-04-2025

Headnote

Appellate Authority - Appeals to - Violation of natural justice - Assessee challenged order passed in appeal by which appeal before Appellate Authority was dismissed on ground that authorized signatory of assessee did not sign same and no proof, such as board resolution, was produced - HELD : Material had been produced to show that signatory on appeal memo was indeed authorized to sign same - Further, if Appellate Authority had any objections on entertaining any evidence or submission, assessee should have been put to notice - Denial of same violated principles of natural justice - Accordingly, impugned order was to be set aside and appeal was to be restored [Section 107 of Central Goods and Services Tax Act, 2017/ Maharashtra Goods and Services Tax Act, 2017] [Para 7] [In favour of assessee / Matter remanded]

Case Name : HINDUSTAN COCA-COLA BEVERAGES (P.) LTD. VS. UNION OF INDIA

In Favour of : In favour of assessee

Decision Date : 01-04-2025

Headnote

Value of taxable supply - Discount - Discount on basis of past transactions - Impugned Show Cause Notice dated 4-8-2024 was initially challenged by assessee vide Writ Petition which was adjourned to 27-1-2025 - Despite matter being adjourned for a week, Respondent No. 3 passed impugned order on 23-1-2025 - Thereafter, assessee withdrew Writ Petition and filed instant Petition impugning order dated 23-1-2025 and Show Cause Notice dated 4-8-2024 - As per assessee, Revenue had completely misconstrued provisions of section 15(3)(a) of CGST Act and its interpretation of section 15(3)(a) of CGST Act was not only against its express language, but if accepted, would run counter to provisions of section 15(1) of CGST Act, which basically stipulates that value of supply of goods or services or both shall be at transaction value - Assessee also contended that, by impugned order, Revenue Authorities came to erroneous conclusion that assessee distributor first extended discount to retailers and then assessee, in turn, had given sales discount to distributor in subsequent supplies on basis of discount passed on by him and which was duly recorded in Distributor Management System of assessee - As per Revenue Authorities, procedure adopted for offering a discount on basis of past transactions was to circumvent, provisions of GST Act, thereby under valuing current supplies and evading payment of GST - HELD: Reasoning of Revenue Authorities was not correct - Hence, after filing Affidavit-in-Reply and Affidavit-in-Rejoinder, matter was to be placed for 29-4-2025 under caption for admission - Further, ad-interim relief was to be granted, restraining Respondents Authority, pending hearing and disposal of instant Writ Petition, to take any coercive action against assessee, pursuant to impugned Show Cause Notice and Order-in-Original [Section 15(3)(a) of Central Goods and Services Tax Act, 2017/ Maharashtra Goods and Services Tax Act, 2017][Paras 7 & 8] [In favour of assessee]



Case Name : UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LTD. VS. UNION OF INDIA

In Favour of : In favour of assessee

Decision Date : 01-04-2025

Headnote : Appeals to appellate authority - Opportunity to prove evidence - Natural justice - Assessee impugned Order-in-Appeal by which assessee's appeal was dismissed on ground that authorized signatory of assessee did not sign same - Respondent appellate authority had held that since no proof, such as a board resolution, was produced, it could not accept appeal instituted by authorized signatory - HELD: Proper material had been produced to show that signatory on Appeal Memo was authorized to sign same - If respondent authority had any objections on entertaining any evidence or submissions, he should have put assessee to notice - Denial of such opportunity violated principles of natural justice and fair play - Therefore, impugned order was to be set aside [Section 107 of Central Goods and Services Tax Act, 2017/ Maharashtra Goods and Services Tax Act, 2017][Paras 4 to 6][In favour of assessee/ Matter remanded]

Source: Taxscan





April 2025 Direct Tax Updates Bombay High Court

-CA. Atul Joshi

Source : taxmann.com.

Case Name: MODERN REALTY (P.) LTD. VS. DEPUTY COMMISSIONER OF INCOME-TAX

In Favour of: Matter remanded

Decision Date: 28-04-2025

Headnote: Section 148, read with section 147, of the Income-tax Act, 1961 - Income escaping assessment - Issue of notice for (Objections) - Assessment year 2015-16 - Assessing Officer issued a reopening notice upon assessee - Assessee raised objections against reopening of assessment - Assessing Officer passed an order disposing of objections raised by assessee - However, it was found that Assessing Officer had not dealt with objections raised by assessee - Whether assessee having filed only one set of objections, and without dealing with those objections, to say that objections followed by cross objections are an endless process, which should end at a certain point in time, was not justified - Held, yes - Whether since Assessing Officer had not dealt with objections raised by assessee, matter was to be remanded back to Assessing Officer to pass a fresh order disposing of objections raised by assessee - Held, yes [Paras 8 to 10] [Matter remanded]

Case Name: MACROTECH DEVELOPERS LTD. VS. DEPUTY COMMISSIONER OF INCOME-TAX

In Favour of: In favour of revenue

Decision Date: 25-04-2025

Headnote: Section 69A, read with section 148, of the Income-tax Act, 1961 - Unexplained moneys (Conditions precedent for reopening) - Assessment year 2009-10 - Assessee, engaged in business of real estate development, filed its return of income and had submitted that it had received loan from a Mauritius based company - Assessing Officer accepted same and passed an assessment order - After conclusion of assessment proceedings, Assessing Officer sought to reopen assessment on ground that information was received that assessee had received certain funds as loan from an entity located in Cyprus and Mauritius which was routed through various companies located in tax havens and said companies had connection with assessee and its directors - It was noted that said information was not available at time of original assessment proceedings and, thus, this information constituted tangible material to reopen assessment - Further, circuitous movement of funds through various companies located in tax havens had not been disclosed in course of original assessment proceedings - Whether, therefore, even though there was no statement of any allegation of failure to disclose fully and truly all material facts necessary for assessment, same could be culled out on a reading of reasons recorded and impugned.

Case Name: 52 WEEKS ENTERTAINMENT LTD. VS. PRINCIPAL COMMISSIONER OF INCOME-TAX-4

In Favour of: In favour of revenue

Decision Date: 15-04-2025

Headnote: Section 127 of the Income-tax Act, 1961 - Income-tax authorities - Power to transfer cases (General) - Assessee challenged an order under section 127(2) proposing transfer of assessment from



Mumbai to Indore - Despite repeated directions, revenue failed to appear or file a reply, and ad-interim stay on transfer continued - During pendency, assessment was completed by DCIT, Mumbai, accepting assessee's case - However, it was noted that where revenue officials, without assigning any reasons and while ignoring ongoing Court proceedings, made a volte-face and reversed their own transfer order - Further, no explanation was offered regarding power of review or authority to re-transfer matter - All this prima facie suggested that court proceedings were used or abused to compromise revenue's interests - Whether therefore, CBDT and Ministry of Finance were to take cognizance of this matter and make at least a preliminary enquiry as to developments in this matter, and decide whether any action was necessary against officials involved - Held, yes [Paras 19, 22 and 23] [In favour of revenue]

Case Name: TRUSTCAP (P.) LTD. VS. INCOME-TAX OFFICER WARD 2(1)

In Favour of: In favour of revenue

Decision Date: 15-04-2025

Headnote:

Section 148, read with section 148A, of the Income-tax Act, 1961 and article 226 of the Constitution of India - Income escaping assessment - Issue of notice for (Territorial jurisdiction of High Court) - Assessee filed a writ petition in High Court of Bombay challenging order made under section 148A(d) and notice issued under section 148 by Income-tax Officer, Kolkata - Assessee submitted that a substantial portion of cause of action had accrued in Mumbai; therefore, High Court of Bombay had territorial jurisdiction to entertain writ petition - Whether since impugned order and notice were issued by Income-tax officials in Kolkata and case papers and other materials based on which notices were issued were at Kolkata and assessee's assessing authorities were based at Kolkata, thus, a substantial portion of cause of action had accrued at Kolkata - Held, yes - Whether therefore, applying principle of forum conveniens, it would be appropriate if assessee was relegated to availing of remedies at Kolkata High Court - Held, yes [Paras 8 and 9] [In favour of revenue]

INCOME TAX : Where assessee filed a writ petition at High Court of Bombay challenging order made under section 148A(d) and notice issued under section 148 by Income-tax Officer, Kolkata, since impugned order and notice were issued by Income-tax officials in Kolkata and case papers and other materials based on which notices were issued were at Kolkata and assessee's assessing authorities were also based at Kolkata, it would be appropriate if assessee was relegated to availing of remedies at Kolkata High Court

Section 148, read with section 148A, of the Income-tax Act, 1961 and article 226 of the Constitution of India -Income escaping assessment - Issue of notice for (Territorial jurisdiction of High Court) - Assessee filed a writpetition in High Court of Bombay challenging order made under section 148A(d) and notice issued under section148 by Income-tax Officer, Kolkata - Assessee submitted that a substantial portion of cause of action had accrued in Mumbai; therefore, High Court of Bombay had territorial jurisdiction to entertain writ petition -Whether since impugned order and notice were issued by Income-tax officials in Kolkata and case papers and other materials based on which notices were issued were at Kolkata and assessee's assessing authorities were based at Kolkata, thus, a substantial portion of cause of action had accrued at Kolkata - Held, yes - Whether therefore, applying principle of forum conveniens, it would be appropriate if assessee was relegated to availing of remedies at Kolkata High Court - Held, yes [Paras 8 and 9] [In favour of revenue].



Case Name : TECHNOVA IMAGING SYSTEMS LTD. VS. DEPUTY COMMISSIONER OF INCOME-TAX

In Favour of : In favour of assessee

Decision Date : 09-04-2025

Headnote :

Section 32, read with Section 72A, of the Income-tax Act, 1961 - Depreciation - Unabsorbed depreciation(Amalgamation) - Assessment year 1992-93 - Assessee-company, engaged in manufacture and sale of printing-related products, amalgamated with two companies pursuant to a court-approved scheme effective from 1-4-1990 - Amalgamating companies were dissolved without winding up - Assessee claimed that unabsorbed depreciation of amalgamating companies should be added to written down value (WDV) of block of assets -Assessing Officer rejected claim on ground that approval under section 72A had not been obtained -Commissioner (Appeals) allowed claim, holding that assessee was not claiming carry forward, but merely computing correct WDV under sections 32 and 43(6) - Tribunal reversed said order holding that in absence of Central Government approval under section 72A, unabsorbed depreciation could not be added to WDV-Whether since this was not a case where assessee was trying to carry forward and set off of accumulated loss and unabsorbed depreciation of amalgamating company in hands of amalgamated company, Tribunal erred in holding that because assessee had not obtained approval of Central Government it was not entitled to adjust written down value of assets of amalgamating companies on basis of depreciation actually allowed to them and to claim depreciation on such adjusted written down value of assets of amalgamating companies- Held, yes -Whether, therefore, unabsorbed depreciation of amalgamating companies was to be added to written down value of block of assets of assessee-company - Held, yes [Paras 22 and 23] [In favour of assessee]

Case Name : PRINCIPAL COMMISSIONER OF INCOME-TAX VS. DRISHA IMPEX (P.) LTD.

In Favour of : In favour of revenue

Decision Date : 07-04-2025

Headnote :

Section 69C, of the Income-tax Act, 1961 - Unexplained expenditure (Bogus purchases) - Assessment years 2009-10 and 2010-11 - Assessee was engaged in trading in electric items, toys, electronics, etc. - Subsequently, assessee's case was reopened on ground that purchases made by assessee from certain parties were non-genuine - Assessing Officer disallowed peak of purchases made by assessee from said parties treating same as bogus purchases - Commissioner (Appeals) confirmed only 1 per cent of bogus purchases - Tribunal increased disallowance from 1 per cent estimated by Commissioner (Appeals) to 3 per cent of peak of purchases - It was noted that Tribunal had confirmed findings of Assessing Officer and concluded that assessee had not established genuineness of purchases, assessee had failed to provide correct address of suppliers, payment by account payee cheque was not sacrosanct, no proof by way of documentary evidence was filed, an enquiry made through ward inspector revealed that such suppliers did not exist at relevant places and further, there was no correlation between purchase and sales - Whether thus, Tribunal erred by estimating only 3 per cent of alleged purchases as bogus to justify disallowance - Held, yes - Whether, therefore, impugned order passed by Tribunal was to be set aside and addition made by Assessing Officer was to be restored - Held, yes [Paras 29 and 34] [In favour of revenue]



Case Name : VIDYA RIYER VS. DEPUTY COMMISSIONER OF INCOME-TAX

In Favour of : In favour of assessee

Decision Date : 01-04-2025

Headnote

Section 244A of the Income-tax Act, 1961 - Refunds - Interest on (Interest on refund) - Assessment years 2010-11 to 2014-15 - Assessee widow filed instant writ petition seeking interest on her income tax refund for assessment years 2010-11 to 2014-15 - It was noted that revenue department had granted refund but without interest - Revenue department tendered a calculation sheet in terms of which additional income tax became payable to assesseees - Revenue department stated that this amount would be paid within some reasonable period that could be determined by Court - Assessee stated that calculations handed in by revenue department were correct - Whether therefore, revenue department was to be directed to credit above amount into assessee's bank account within two weeks - Held, yes [Paras 4 to 6] [In favour of assessee]

Case Name : PRINCIPAL COMMISSIONER OF INCOME-TAX VS. AGFA INDIA (P.) LTD.

In Favour of : In favour of assessee

Decision Date : 01-04-2025

Headnote

Section 147, read with section 148, of the Income-tax Act, 1961 - Income escaping assessment - General(Reassessment) - Assessee filed its return for which was accepted without any adjustment under section 143(3) -For assessment year 2008-09, TPO suggested a transfer pricing adjustment, following which Additional Commissioner and Joint Commissioner directed Assessing Officer to reopen assessment for previous year -Assessing Officer issued notice under section 148 and passed reassessment order - Tribunal held that reassessment was invalid holding that Assessing Officer had not independently applied his mind to materials on record for reopening assessment - Whether under section 147, it is Assessing Officer alone who must form a belief that income had escaped assessment, and such belief cannot be substituted by satisfaction of any other officer - Held, yes - Whether since Assessing Officer had acted under dictation of his superiors and had issued notice to reopen assessment without himself having any reason to believe that income had indeed escaped assessment, Tribunal rightly quashed reassessment proceedings - Held, yes [Paras 22, 26, 34 and 36] [In favour of assessee]



Activity Report April 2025

Sr. No.	Date	Programme	Speakers	CPE Hrs.
1	3rd to 14th April 2025	Goa Branch (WIRC) of ICAI & Goa WICASA organised Mock Tests (Series-II) for the Students of Intermediate and Final level appearing in the May 2025 Examinations		Nil
2	7th April 2025	CA. Vishwanath S. S. Bhole, Chairperson attended 30th Meeting of the State Level Co-ordination Committee (SLCC) on Non-Banking Financial Companies (NBFCs) and Un-incorporated Bodies (UIBs) for the State of Goa		Nil
3	22nd to 25th April 2025	Goa Branch (WIRC) of ICAI & Goa WICASA organised Mock Test Paper Series I for Students of Foundation course appearing in the May 2025 Examinations		Nil
4	26th April 2025	Goa Branch (WIRC) of ICAI organised Lecture Meeting on "MSMED Act and Schemes - Responsibility and Opportunity"	CA. Maheshwar Marathe	2 Hrs.
5	28th April 2025	Goa Branch of WICASA of ICAI jointly with Pune Branch of WICASA & and other WICASA & CICASA Branches across India organised Virtual Revisionary Session on "Math-e-Magic: Crack the Code" for CA Foundation Students Maths Accounts	CA Rashmi Lonikar CA Sanket Shah	Nil
6	29th April 2025	Goa Branch (WIRC) of ICAI organised Lecture Meeting on "Financial Statement of Non-Corporate Entities - Practical Issues and Challenges"	CA. Satyaprakash Kamath	3 Hrs.



Mock Tests (Series-II) for the Students of Intermediate and Final level appearing in the May 2025 Examinations held from 3rd to 14th April 2025



Mock Test Paper Series I for Students of Foundation course appearing in the May 2025 Examinations held from 22nd to 25th April 2025



Lecture Meeting on "MSMED Act and Schemes - Responsibility and Opportunity" held on 26th April 2025





Virtual Revisionary Session on “Math-e-Magic: Crack the Code” for CA Foundation Students held on 28th April 2025

RATIOS

A ratio is a comparison of sizes of two or more quantities of the same kind by division.

- Ratio of **a to b** = $\frac{a}{b}$ or **a:b**
- "a" and "b" are called **terms** of the ratio and _____
- a is called the first term or **antecedent**
- b is called as second term or **consequent**
- Both terms of a ratio can be multiplied and divided by the same non-zero number
- The order of terms in a ratio is important 5:6 is not the same as 6:5
- Quantities to be compared should have same units
- To compare two ratios, convert them into equivalent like fractions.
- FACTOR MULTIPLYING RATIO** : it is the ratio by which original quantity is multiplied to get new quantity.
- GREATER INEQUALITY** If $a > b$

Handwritten notes: applies changes. $\times 3 \quad \frac{2}{6} : \frac{3}{6}$

The Institute of Chartered Accountants of India

Mock Test Paper - Series I

Question No. 1 is compulsory.
Answer any four questions from the remaining five questions.
Wherever necessary, suitable assumptions should be made and disclosed by way of note forming part of the answer.
Working Notes should form part of the answer.
(Time allowed: 3 Hours) (100 Marks)

Q. 1. (a) State with reasons whether the following statements are True or False:

- Insurance claim received on account of plant and machinery completely damaged by fire is a capital receipt.
- Wages paid for erection of machinery are debited to Profit and Loss Account.
- The financial statements must disclose all the relevant and reliable information in accordance with the Full Disclosure.
- The business of partnership must be.
- The debit notes issued are used to pay.
- When shares are forfeited, the share of shares forfeited and the share for.

Speaker: From Aunkar, Chairman Thane Branch to everyone



Lecture Meeting on "Financial Statement of Non-Corporate Entities - Practical Issues and Challenges" held on 29th April 2025





Birthday Wishes



**PHADTE DEELIP
TUKARAM
01-APR**



**KULKARNI ASHOK
NEELKANTHARAO
04-APR**



**REGE HARSH
BHAVANI
07-APR**



**GAJENDRABABU S
07-APR**



**GANGA ALIAS
PRAJAKTA R. KHOLKAR
07-APR**



**POOJA PRAKASH
BANDEKAR
08-APR**



**SANDESH
PRABHUKHANOLKAR
14-APR**



**DUKLE RITA
VASUDEV
14-APR**



**SHIVANAND
BASAVARAJ TUBACHI
15-APR**



**PIKALE RAGHUVEER
KRISHNA
15-APR**



**JOSEPH MARIO
LOPES
15-APR**



**DIVAKAR D.
JOSHI
15-APR**



**PARAGRAJ
SANTOSH PAI
16-APR**



**V. RADHAKRISHNA
SHANBHAG
20-APR**



**ANTHONY ALOYSIUS
D'SOUZA
21-APR**



**HARITE SABITA
NANDKISHORE
21-APR**



**SANDEEP
SARVOTHAM PAI
22-APR**



**PRAKASH DATTARAM
NAIK
22-APR**



**VANITA VINAYAK
THAKUR
22-APR**



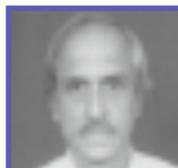
**ROHAN RAMCHANDRA
KAMAT TARKAR
22-APR**



**MOHIT ANIL
MANJREKAR
24-APR**



**SARDESAI JAGANNATH
BHAGWANT
26-APR**



**NAIK ANANT
NAGESH
26-APR**



**SATHISH MAYYA K.
26-APR**



**VIRENDRA GAJANAN
PRABHUDESSAI
26-APR**



**LAD PRADIP
DATTARAM
27-APR**



**YOGESH
KULKARNI
27-APR**



**SANJAY LAXMAN
RAUT
29-APR**



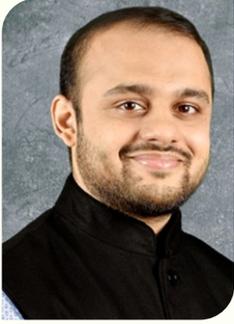
May Birthdays

Vijay Mukund Kamat	01-May
Pradip Pandurang Shenvi Kakodkar	03-May
Ganpat Ratnakar Kapdi	03-May
Gayathonde Dinesh Chakrapani	04-May
Anil Ramchandra Upadhye	07-May
Pai Santosh Jagannath	07-May
Maya Bruni Dias	08-May
Narayan Jeewottam Prabhudesai	08-May
Ankita Vikas Kumar Agarwal	08-May
Uttam Narcinv Bene	10-May
Datta Binayak	11-May
Jovilyn Marie Pereira	14-May
Bhat Narayan Ramakrishna	16-May
Naik Pritam K.	16-May
Sundaram T. G.	16-May
Malekar Lorence Joseph	17-May
Joshi Mahadev Ramchandra	18-May
Clifford Viegas	18-May
Hedge Shreepati Ganapati	18-May
Sharmila Prabhu	19-May
Bale Teja Devendra	20-May
Venkatesh Keshav Shet	20-May
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Sudha Pai T.	21-May
Rajesh Rajanikant Navelkar	22-May
Varsha Pramod Deshpande	23-May
Ramkrishna Alias Rohit Deepak Marathe	24-May
Frank Darryl Claudius	24-May
Ashish Vassudev Prabhu Verlekar	24-May
Shrinivas Pandurang Nayak	24-May
Amlani Kamlesh Devji	25-May
Dhume Satish Ramchandra	27-May
Parimal Govind Kulkarni	29-May
Joseph V. A.	31-May
Prashant Shashikant Kamat	31-May
Subhrahmanya Bhat K. M.	31-May

It is our sincere attempt to be part of & wish you on your special day. We are in the process of updating our data. If we miss anyone or any wrong data is noticed, please call Ranjita @ 0832 2438516 so that we can update our records.



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*Please send your article whether technical
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with your photo & brief profile.*

