

Friday, May 30, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

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❖ *Ministry of Social Justice & Empowerment*

'AI for Empowering PwDs' Conference to bring out transformative role of Artificial Intelligence in creating Inclusive, Accessible and Assistive solutions for Persons with Disabilities (May 29, 2025)

The D/o Empowerment of Persons with Disabilities (DEPwD), M/o Social Justice and Empowerment, in collaboration with Artificial Limbs Manufacturing Corporation of India (ALIMCO), is set to organize a groundbreaking conference titled 'AI for Empowering PwDs', on 30th May 2025, in Bengaluru. This pioneering initiative aims to spotlight the transformative role of Artificial Intelligence in creating inclusive, accessible, and assistive solutions for persons with disabilities (PwDs).

The conference will bring together eminent academicians, technologists, innovators, policymakers, startups, and stakeholders from across the globe to discuss, demonstrate, and deliberate on cutting-edge AI applications that enhance the quality of life for PwDs.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132229>

❖ ***Insolvency and Bankruptcy Board of India***

Research study on 'Behavioural impact of Insolvency and Bankruptcy Code' conducted by IIM Bangalore (May 29, 2025)

The Indian Institute of Management, Bangalore conducted a research study on ‘Behavioural impact of the Insolvency and Bankruptcy Code (IBC)’. The study is based on comprehensive dataset on corporate insolvency resolution proceedings (CIRPs) sourced from the Insolvency and Bankruptcy Board of India (IBBI) for the period 2017–2023, firm-level financial data from CMIE Prowess for the period 2010–2024 and Reserve Bank of India (RBI) data on nonperforming assets (NPAs) of Banks for the period 2010–2024.

The key findings of the research study include:

- Behavioural Change and Credit Discipline:
- Impact on Cost of Debt:
- Strengthening Governance:
- Increase in Innovation

This study reaffirms that the Insolvency and Bankruptcy Code (IBC) has not only strengthened the legal framework for debt resolution in India but also catalysed meaningful behavioural changes among both borrowers and lenders, thereby fostering a more resilient, responsive, and accountable financial ecosystem.

For details:

<https://ibbi.gov.in/uploads/press/280ea052e2f1a6f84291d800dab8ebcd.pdf>

❖ *Ministry of Consumer Affairs, Food & Public Distribution*

Centre notifies Guidelines for Prevention and Regulation of Illegal Listing and Sale of Radio Equipment including Walkie Talkies on E-Commerce Platforms, 2025 (May 30, 2025)

The Central Consumer Protection Authority (CCPA), under the Ministry of Consumer Affairs, Food & Public Distribution, has notified Guidelines for the Prevention and Regulation of Illegal Listing and Sale of Radio Equipment including Walkie Talkies on E-Commerce Platforms, 2025.

These guidelines have been notified to curb the unauthorized sale of wireless devices that may pose risks to consumer safety, mislead consumers regarding their legal position and interfere with critical communication networks, including those used by law enforcement and emergency services.

These guidelines can be accessed on the website of the Department through following link: (https://consumeraffairs.nic.in/sites/default/files/file-uploads/latestnews/Guidelines_27052025.pdf).

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132575>

❖ **ESG Update**

Coca-Cola: Reducing Plastic in the Beverage Industry

Coca-Cola, as one of the largest producers of plastic waste globally, needed to address the environmental impact of its packaging. The company faced the challenge of redesigning its packaging solutions to be more sustainable while maintaining product quality and consumer satisfaction.

Coca-Cola launched the “World Without Waste” initiative, which aims to collect and recycle the equivalent of every bottle or can it sells by 2030. This includes investing in better recycling infrastructure and developing plant-based plastics that are fully recyclable.

Impact:

- Enhanced recycling rates of packaging materials.
- Reduced reliance on virgin plastics through the development of plant-based alternatives.
- Set industry-wide standards for sustainable packaging practices.

Key Takeaways

- Large-scale recycling initiatives can effectively reduce environmental impact.
- Innovations in packaging materials are essential for reducing the production of virgin plastics.
- Corporate responsibility in waste management can lead to industry-wide environmental improvements.

For details:

<https://digitaldefynd.com/IQ/esg-case-studies/#:~:text=Large%2Dscale%2Drecycling%20initiatives%20can,to%20industry%2Dwide%20environmental%20improvements.>

❖ **Business and economy**

Industries adopting AI to play a big role in India becoming 3rd largest economy (May 30, 2025)

Industries which have adopted artificial intelligence will be instrumental in making India the third-largest economy in the world, Finance Minister Nirmala Sitharaman said, adding that productivity gains are faster when technology is adopted. “The kind of industries which are going to play a big role in speeding up India getting to the third position will largely depend on those which adopted AI. So, there is no ‘India’ industry or ‘Bharat’ industry, meaning new-age industry versus the traditional, old-fashioned industry,” the Finance Minister said in response to a question at a discussion with students of University of Delhi at the Institute of Economic Growth.

India, currently the fifth-largest economy in the world when the GDP is measured in terms of current prices, is projected by the International Monetary Fund to become larger than Japan in the current fiscal ending March 2026. The Finance Minister noted that productivity has not risen in India as rapidly as the ambition to grow fast. To change that trend, attempts have been made to identify sectors where funds can be invested by both the government as well as the private sector.

For details: <https://indianexpress.com/article/business/industries-adopting-ai-to-play-a-big-role-in-india-becoming-3rd-largest-economy-says-fm-nirmala-sitharaman-10037406/>

❖ **Pronouncement**

May 23, 2025	SAHYOGH NAGRI SAHKARI PATSANSTHA MARYADIT VERSUS ITO, WARD-1	ITAT PUNE
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Dismissal of appeal by CIT(A)/NFAC on non-payment of advance tax in accordance with section 249(4)(b)

Fact of the Case: The assessee is a cooperative credit society and has not furnished its return of income for the period under consideration. On the basis of information available with the Department, it was noticed that the assessee has deposited cash to the tune of Rs. 1,45,39,000/- in the bank account maintained with Chickly Urban Co-operative Bank Ltd. Accordingly, the order u/s 148A(d) of the Income Tax Act was passed after deciding the objection filed by the assessee. After reopening the case, notice u/s 148 and 142(1) were issued respectively. In reply to the notice u/s 148, the assessee furnished return of income belatedly declaring Nil income after claiming deduction under Chapter VI-A. Since the assessee did not furnish any reply to the above notices, assessment was completed u/s 144 of the IT Act and an income of Rs. 1,45,39,000/- was determined. The above assessed income includes addition made on account of unexplained money u/s 69A r.w.s. 115BBE of the IT Act.

Since the appellant has offered no comments at serial no.9 of From 35 and appellant failed to make payment of amount equal to the advance tax which was due on its income and the appellant also did not requested for exemption u/s 249(b) of the IT Act, Ld. CIT(A)/NFAC dismissed the appeal as infructuous without admitting the same for adjudication. It is this order against which the assessee is in appeal before the Tribunal.

ITAT observation & Decision: If there is no advance tax liability according to the assessee, then he need not to deposit the same & Ld. CIT(A)/NFAC is required to admit the appeal of the assessee in such an event. It is the contention of the assessee that being cooperative society the business income of the assessee was subject to deduction 80P(2)(a)(i) and 80P(2)(d) of the IT Act and due to ex-parte order the same deductions were not allowed which resulted in determination of unnecessary taxable income in the hands of the assessee. We find that the appeal of the assessee was dismissed in a summery manner without admitting the same for adjudication on merits of the case. It was the observation of Ld. CIT(A)/NFAC that the assessee was required to deposit advance tax in the light of section 249(4)(b) of the IT Act & when the assessee was issued show cause to explain this point he did not chose to file any application to exempt him from payment of advance tax in the light of the fact that no advance tax is payable by him.

Accordingly, it appropriate to set-aside the order passed by Ld. CIT(A)/NFAC and remand the matter back to him with a direction to admit the appeal of the assessee & adjudicate the same on merits of the case after providing reasonable opportunity of hearing to the assessee. The assessee is also hereby directed to respond to the notices issued by Ld. CIT(A)/NFAC and submit the requisite details on the appointed date without seeking any adjournment under any pretext, failing which Ld. CIT(A)/NFAC is at liberty to pass appropriate order as per law.

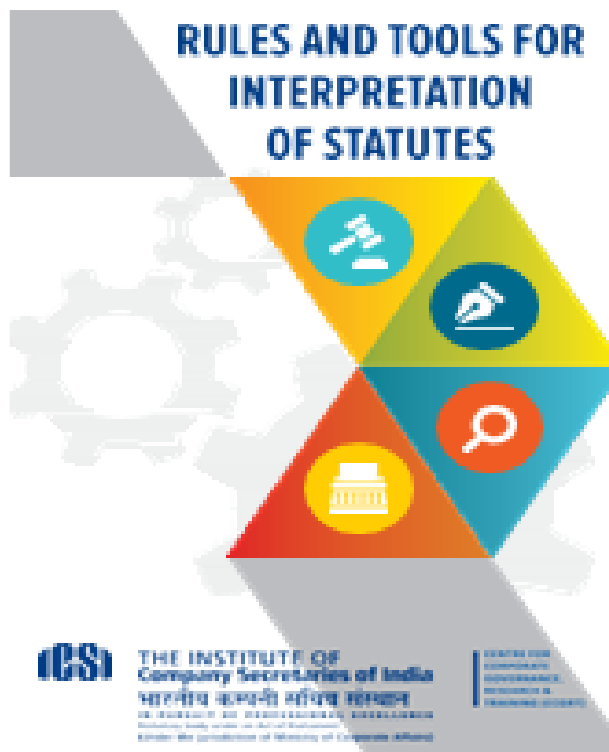
❖ **Market Watch**

Stock Market Indices as on 30.05.2025	
S & P BSE Sensex	81451.01(-0.22%)
Nifty 50	24750.70(-0.33%)

Foreign Exchange Rates as on 30.05.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
85.47	96.93	115.14	.59

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Prepared by Directorate of Academics

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