



## 2025 Reflections: A Year Written in Tax, Text & Thought

As 2025 draws to a close, it leaves behind a deeply fulfilling paper trail, of books written, columns argued, ideas debated, and narratives explored. For me, this year was not just about interpreting tax laws; it was about *storytelling through tax*, humanising policy, questioning institutional design, and documenting a profession in transition.

Writing on tax has never felt like an exercise in merely explaining the law. This year, more than ever, it felt like an attempt to make sense of a system that touches lives in ways far deeper than we usually acknowledge. Somewhere between fiction and footnotes, columns and commentaries, the year 2025 became one of the most intellectually immersive and creatively fulfilling and satisfying years of my writing journey.

### Three Books. Three Very Personal Milestones.

The year began on a note that was both unfamiliar and deeply satisfying. With *Numbers, Taxes & An Amazing Love Story*, available at <https://amzn.in/d/77TZphs>, I stepped into fiction for the first time. It was not an escape from tax, but an extension of it. I wanted to tell a story where numbers and law were not cold backdrops, but quiet influences shaping emotions, choices, and relationships. Writing this book reminded me that behind every return, every notice, and every balance sheet is a human story waiting to be acknowledged.

In April came the 8th edition of *Faceless Assessments, Appeals & Penalty Ready Reckoner: Practical Guide to Handling Income Tax Notices*, published by Taxmann and available at <https://amzn.in/d/gecCV2T>. This book felt like returning home. It was shaped by years of practice and countless interactions with taxpayers struggling to find their footing in a faceless system. Updating this edition in 2025 felt particularly important, as technology began to move faster than empathy. The objective was simple and sincere. To help professionals and taxpayers respond with confidence, clarity, and dignity.

The year closed with what was perhaps the most demanding writing project of all. *Income Tax Act, 2025: Definitive Guide: A Practitioner's Companion in Transition & Beyond*, published by Taxsutra and available at <https://amzn.in/d/aMnqJAK>, was not just about explaining a new law. It was about understanding what this rewriting of the statute really signifies. The shift in language, structure, and legislative style says a lot about how the State now sees the taxpayer. Writing this book felt less like commentary and more like documenting a moment of transition in Indian tax history.

### Mint Columns. Speaking to the Everyday Taxpayer.

Writing for **Mint** has always meant one thing to me. Respect the reader's intelligence, but never burden them with unnecessary complexity.

Throughout the year, these columns explored not just what the law says, but how it feels to live under it.



Some of the conversations that stayed closest to me were:

- i. Why India's Tax Nudges are Misfiring

<https://www.livemint.com/money/personal-finance/trustbased-tax-compliance-nudge-revised-returns-income-tax-cbdt-11766638413854.html>

- ii. How the proposed GST Reforms will leave more money in your wallet

<https://www.livemint.com/money/personal-finance/gst-overhaul-gst-2-0-goods-and-services-tax-12-tax-slab-gst-reforms-11755416531982.html>

- iii. Why India's tax regime favours form over substance

<https://www.livemint.com/money/personal-finance/substance-over-form-benefits-tax-avoidance-form-67-form-10-iae-tds-mutual-funds-securities-policy-11754806316971.html>

- iv. The new Income Tax Act: Will linguistic makeover lead to tax simplicity

<https://www.livemint.com/money/personal-finance/the-new-income-tax-bill-will-linguistic-makeover-lead-to-taxation-simplicity-11752904956149.html>

- v. Jane Street Saga: Lessons for Dalal Street & Parliament Street

<https://www.livemint.com/money/personal-finance/jane-street-sebi-ban-nifty-bank-options-manipulation-expiry-day-trading-fraud-quant-trading-firm-india-fo-11751959653364.html>

- vi. Are Indian Business and GST Revenue Authorities Cashing in Your Taste Buds

<https://www.livemint.com/money/personal-finance/are-businesses-gst-authorities-cashing-in-on-the-taste-buds-of-indian-consumers-11750435286293.html>

- vii. Getting a refund of excess TDS deposited by tenants is harder than it should be

<https://www.livemint.com/money/personal-finance/excess-tds-rent-refund-tenants-landlords-rental-income-11747805560396.html>

- viii. ITR Filing for FY 2024-25: What has changed and what you need to know

<https://www.livemint.com/money/itr-filing-for-fy-2024-25-what-has-changed-and-what-you-need-to-know-11746501106081.html>

- ix. Faceless tax assessments are a game changer. But there is scope for improvement

<https://www.livemint.com/money/personal-finance/faceless-tax-assessments-income-tax-show-cause-notices-genai-chagpt-tax-queries-itrs-tax-declaration-scrutiny-fy25-11744611623644.html>

- x. All income groups got a little something from the Budget

<https://www.livemint.com/money/personal-finance/budget-2025-tax-relief-middle-class-new-tax-regime-exemptions-savings-tax-slabs-nirmala-sitharaman-economy-income-tax-11738642338309.html>

Each piece was an attempt to bridge the widening gap between policy intent and taxpayer experience.



## Economic Times. Where Tax Meets Daily Financial Life.

My columns in **The Economic Times** allowed me to explore how tax quietly shapes everyday financial decisions. Payroll, provident fund, returning NRIs, digital currency. These are not abstract issues. They affect dinner table conversations and long term life plans.

Some of the themes I explored were:

- i. EPF Rules: New Labour Codes and Old PF Law: Payroll & Tax Puzzle

<https://economictimes.indiatimes.com/wealth/save/epf-rules-new-labour-code-vs-old-pf-law-creates-payroll-tax-confusion-for-employers/articleshow/125799810.cms>

- ii. New Income Tax Act 2025: Will fewer words mean fewer compliances

<https://economictimes.indiatimes.com/wealth/tax/new-income-tax-bill-2025-will-fewer-words-mean-fewer-compliance-burdens/articleshow/122769877.cms>

- iii. India's Tax Guide for Returning NRIs

<https://economictimes.indiatimes.com/wealth/tax/income-tax-guide-for-nris-returning-to-india-from-abroad-heres-how-to-understand-your-tax-liabilities-for-smoother-transition/articleshow/122399918.cms>

- iv. RBI e-Rupee- How to use Central Bank Digital Currency

<https://economictimes.indiatimes.com/wealth/spend/rbi-e-rupee-how-to-use-central-bank-digital-currency/articleshow/121978969.cms>

- v. EPFO 3.0: Tax Implications of Withdrawing PF from ATMs

<https://economictimes.indiatimes.com/wealth/save/epf-3-0-withdraw-pf-by-swiping-from-atms/articleshow/121679926.cms>

These columns reinforced something I strongly believe in. Tax literacy is not optional. It is foundational to financial confidence.

## Taxsutra and Taxmann. Thinking Aloud with Professionals.

Writing for **Taxsutra** and **Taxmann** gave me the space to slow down and think deeply. These pieces were less about quick answers and more about asking the right questions.

### Taxsutra Articles

- i. From Exception to Default: Re-Examining GAAR in Corporate Restructurings

<https://www.taxsutra.com/dt/experts-corner/exception-default-re-examining-gaars-role-corporate-restructurings>

- ii. India – France Proposed Tax Treaty Reset: Executive Will Recalibrating Ancient Treaty Assumptions

<https://www.taxsutra.com/dt/experts-corner/india-france-proposed-tax-treaty-reset-executive-will-recalibrating-ancient>



iii. GST 2.0 Reforms: Balancing Populism with a Pragmatic Lens

<https://www.taxsutra.com/gst/experts-corner/gst-20-reforms-balancing-populism-pragmatic-lens>

iv. Rare Earth Elements Supply: How Government's Targeted Approach & Tax Incentives Can Help

<https://www.taxsutra.com/gst/experts-corner/rare-earth-elements-supply-how-governments-targeted-approach-tax-incentives-can>

v. Strategic Tax Lessons from India's Oval Test Victory

<https://www.taxsutra.com/dt/experts-corner/strategic-tax-lessons-indias-oval-test-victory>

vi. Podcast: Tax Beats #6- Income Tax Act 2025 Distilled with Mayank Mohanka- Transfer Pricing Regime in ITA 2025.

<https://www.taxsutra.com/dt/podcasts/tax-beats-6-income-tax-act-2025-distilled-mayank-mohanka>

### **Taxmann Articles**

i. The Changing Tax Landscape of Online gaming in India

<https://www.taxmann.com/research/search?searchData=the%20changing%20tax%20landscape%20of%20online%20gaming%20in%20India>

ii. Faceless Regime in new Income Tax Act 2025: Dilution of Legislative Mandate?

<https://www.taxmann.com/research/search?searchData=Faceless%20Regime%20in%20New%20Income%20Tax%20Bill%20by%20Mayank%20Mohanka>

iii. Taxing Lessons from Jane Street Saga

<https://www.taxmann.com/research/search?searchData=Taxing%20Lessons%20from%20Jane%20Street%20Saga>

iv. Tedious TDS Compliance Saga: Onus of Revenue becoming Onerous Job of Taxpayers

<https://www.taxmann.com/research/search?searchData=Tedious%20TDS%20Compliance%20Saga:%20Onus%20of%20Revenue%20becoming%20Onerous%20Job%20of%20Taxpayers>

v. Is it time to bid Goodbye to Old Tax Regime?

<https://www.taxmann.com/research/search?searchData=Is%20It%20Time%20to%20Bid%20Good%20Bye%20to%20the%20Old%20Personal%20Tax%20Regime%3F>

vi. Pre-Budget Wishlist for Union Budget 2025

<https://www.taxmann.com/research/search?searchData=Pre-Budget%20Wishlist%20for%20Union%20Budget%202025>

Whether it was re-examining GAAR in corporate restructurings, analysing the India France treaty reset, questioning dilution of faceless safeguards, or drawing lessons from market events like the Jane Street saga, the underlying thread was always the same. Where is tax policy headed, and who does it truly serve.



The podcast conversation on the Income Tax Act 2025 was another rewarding experience. Speaking, listening, and debating often reveal nuances that writing alone cannot.

### **Looking Back. Looking Ahead.**

Across books, columns, articles, and podcasts, one unifying thread ran through 2025: a conscious attempt to view tax not merely as statute, but as *statecraft*. Whether through fiction or footnotes, the endeavour was to question note-drafting choices, administrative overreach, technological optimism, and the quiet shifts that redefine taxpayer–state relationships.

As I close the year, I do so with gratitude - for readers who questioned, colleagues who debated, publishers who trusted, and a profession that continues to evolve faster than ever. If 2025 was about documenting transition, 2026 will hopefully be about shaping what comes next.

Here's to more words, sharper questions, and meaningful contributions - one section, column, or chapter at a time.

***Wishing You all a very prosperous and happy New Year 2026.***

***Warm Regards***

***Mayank Mohanka***