



Just 5 Minutes

TAXCONTM INDIA PRIVATE LIMITED

INCOME TAX

1. *Extension of due date for filing 10B/10BB AY 2023-24*

The CBDT has extended the due date of filing of audit report in Form 10B/10BB for the assessment year 2023-24 to March 31, 2024 for those trusts, institutions and funds which have furnished audit report on or before 31st October, 2023 in Form No. 10B instead of Form No. 10BB and vice-versa. Considering the genuine hardship faced by various taxpayers, the CBDT has further extended the due date to 10th November, 2024.

2. *Amendment in Form 10A & 10AB*

The Central Board of Direct Taxes (CBDT) has notified the amendment to Form 10A and Form 10AB. The amendment is effective from 01-10-2024 and applies retrospectively. The amendment is made to provide clarity on the information to be furnished in the application for registration under section 12A, 10(23C), and 80G (for Non-Profit Organization).

INCOME TAX

3. *New form 12BAA notified*

The Central Board of Direct Taxes (CBDT) has notified new Form 12BAA, which is to be submitted to the employer deducting tax on salary income. This new form incorporates the amendments brought by the Finance (No. 2) Act, 2024, permitting the credit of all taxes deducted or collected in the employee's name.

4. *FAQs on DTVSV*

The Central Board of Direct Taxes (CBDT) has issued a Guidance Note in the form of Frequently Asked Questions (FAQs) to facilitate the various queries raised by the stakeholders following the enactment of the Direct Tax Vivad Se Vishwas (DTVSV) Scheme, 2024.

INCOME TAX

5. *Revision in Guidelines for Compounding of offences*

The Income Tax Department has revised its guidelines for compounding of offences under the Income Tax Act, 1961. The Guidelines simplify the compounding process, reduce complexities from multiple existing guidelines, and lower compounding charges. This is an additional step towards simplification of procedures aimed at promoting ease of compliance.

GST

1. *RCM for Metal Scrap and **Property Renting***

The Reverse Charge Mechanism, has been implemented on the following two activities, w.e.f. Oct 10, 2024

- a) Supplies of metal scrap by unregistered persons; and
- b) Renting of non-residential properties by unregistered persons are now subject to RCM. Effective from 10th October 2024.

2. *Late Fee waivers for GSTR-7*

Late fees for GSTR-7 (detailing all TDS deducted) returns filed late from June 2021 onwards are waived, with a maximum of Rs. 1,000. Full waivers apply to nil GSTR-7 returns.

3. *Metal Scrap TDS Provisions:*

Tax deducted at source (TDS) has been mandated for the supply of metal scrap under chapters 72-81 of the Customs Tariff Act, at 2%

GST

4. *Rectification of ITC Disputes:*

A special procedure is introduced for rectifying input tax credit disputes where ITC, initially disallowed, is now permissible under law. Taxpayers can apply electronically within six months of the notification, i.e. by April 07, 2025.

5. *Changes in GST Rates:*

- ▶ Cancer Drugs: Reduced to 5% from 12%
- ▶ Savoury Snacks: Reduced to 12% from 18%, for HS Code 1905 90 30.
- ▶ Car Seats: Increased to 28% from 18% for HS Code 9401

COMPANIES ACT

1. *Legal heir certificate valid for transmission of shares*

The Government has now included the legal heir certificate issued by a revenue authority, not below the rank of Tehsildar, having jurisdiction as an additional document to register transmission of securities valued upto Rs. 5 lakh per Issuer Company.

LABOUR LAW

1. *Revision in Minimum wages in Haryana w.e.f. July, 2024.*

Class of Employment	Qualification and experience	Basic Per Day	Basic Per Month	Total Per Day	Total Per Month
Unskilled	NA	292.31	7600	423.14	11001.76
Semi Skilled Class A	NA	306.92	7980	444.3	11551.81
Semi-Skilled Class B	NA	322.27	8379	466.51	12129.38
Skilled Class A	NA	338.38	8797.95	489.84	12735.86
Skilled Class B	NA	355.3	9237.85	514.33	13372.67
Highly Skilled	NA	373.07	9699.74	540.05	14041.3
Clerical & General Staff	Below Matriculation	306.92	7980	444.3	11551.81
Clerical & General Staff	Matriculation but not Graduate	322.27	8379	466.51	12129.38
Clerical & General Staff	Graduate or Above	338.38	8797.95	489.84	12735.86

LABOUR LAW

2. Revision in Minimum wages in Delhi w.e.f. Oct, 2024.

Class of Employment	Class of Workers	Basic Per Month	VDA Per Month	Total Per Day	Total Per Month
Unskilled	NA	14842.00	3224.00	695.00	18066.00
Semi-skilled	NA	16341.00	3588.00	767.00	19929.00
Skilled	NA	17991.00	3926.00	843.00	21917.00
Clerical And Supervisory Staff	Non Matriculates	16341.00	3588.00	767.00	19929.00
Clerical And Supervisory Staff	Matriculates But Not graduates	17991.00	3926.00	843.00	21917.00
Clerical And Supervisory Staff	Graduates And Above	19572.00	4264.00	917.00	23836.00

LABOUR LAW

3. *Revision in Minimum wages in Uttar Pradesh w.e.f. Oct, 2024*

Class of Employment	Basic Per Month	VDA Per Month	Total Per Day	Total Per Month
Unskilled	5750.00	4951.00	411.58	10701.00
Semi-skilled	6325.00	5447.00	452.77	11772.00
Skilled	7085.00	6101.00	507.15	13186.00

CASE LAWS – INCOME TAX

1. *DCIT v. Stylam Industries Ltd.*

It has been held that export commission paid by assessee to non-resident agents for services rendered outside India was not liable for withholding tax and, therefore, no disallowance could be made under section 40(a)(i) of the Act.

It was also held that VAT penalty is compensatory in nature and would be allowable as deduction.

2. *Visha Oswal Tap. Shantibhuvan Upashray and Derasar v. CIT (Exemptions)*

It has been held that where audit report in Form 10B was issued by Chartered Accountant even prior to due date of filing of return which could not be uploaded due to inadvertent delay on part of clerical staff of Chartered Accountant who was suffering from brain tumor, Commissioner (Exemption) was to be directed to condone delay.

CASE LAWS – INCOME TAX

3. *Gryphon Ceramics (P.) Ltd. v. Additional/Joint/Deputy/Assistant CIT/ ITO*

It has been held that where department had approved video conferencing for assessee, but it could not take place twice due to technical difficulties on department's part, it was incumbent upon department to provide another video conferencing before passing impugned assessment order to ensure compliance with principles of natural justice.

4. *Shriram Investments v. CIT - III*

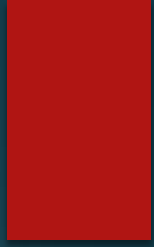
It has been held that where revised return was filed by assessee after time prescribed by section 139(5) for filing a revised return had already expired, Assessing Officer had no jurisdiction to consider claim made by assessee in said revised return

New Service.....Sustainability, ESG & BRSR

TaxCon now also offers services on Sustainability audits and consulting for your organisational needs (including Business Reporting and Sustainability Reporting [BRSR] - from SEBI). Just 5 minutes will carry the relevant updates from time to time.

The BRSR, was notified on 5th May, 2021. Further, SEBI introduced the format of BRSR and the guidance note to enable the companies to interpret the scope of disclosures. From FY 2022-23 onwards, the top 1000 listed entities have to submit BRSR mandatorily.

If you have any specific queries on Sustainability/ ESG or BRSR topics, do reach out to tls@taxconindia.com



Fortnightly Update No : 428th

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