

Just 5 Minutes

TAXCONTM INDIA PRIVATE LIMITED

INCOME TAX

1. Notified interest for Small Saving Schemes

The Government has notified the same interest rates for various Small Savings Schemes for the fourth quarter of FY 2024-25 (January 01, 2025 to March 31, 2025) as those notified for the third quarter (October 01, 2024 to December 31, 2024) of FY 2024-25.

2. ITR Available on portal

The option to file updated Income Tax Return forms 5, 6 and 7 for the AY 2024-25 have been made available at income tax portal.

GST

1. *Due date extended for GSTR - Dec 24*

a) GSTR-3B:

Monthly extended upto Jan 22, 2025.

Quarterly extended to Jan 24 & Jan 26, 2025 for specified states.

b) GSTR-5: Return for non-resident taxable persons is extended to Jan 15, 2025.

c) GSTR-6: Return for Input Service Distributors is extended to Jan 15, 2025.

d) GSTR-7: Return for TDS deductors is extended to Jan 12, 2025.

e) GSTR-8: Return for e-commerce operators is extended to Jan 12, 2025.

GST

1. Implementation of mandatory mentioning of HSN codes in GSTR-1 & GSTR 1A

After successful implementation of Phase-I & Phase -II now Phase-III regarding Table 12 of GSTR-1 & 1A is being implemented, from return period January 2025. In this phase manual entry of HSN has been replaced by choosing correct HSN from given Drop down. Also, Table-12 has been bifurcated into two tabs namely B2B and B2C, to report these supplies separately. Further, validation regarding values of the supplies and tax amounts involved in the same, have also been introduced for both the tabs of Table-12. However in initial period these validations have been kept in warning mode only, which means failing the validation will not be a blocker for filling of GSTR-1& 1A

FCRA

1. *Extension of Validity*

The Government has extended the validity of FCRA registration certificates. The validity of registration certificates of entities whose validity was extended till Dec 31, 2024 and whose renewal is pending, will stand extended till March 31, 2025 or till the date of disposal of renewal application, whichever is earlier. Similarly, the validity of FCRA entities whose 5 year validity period is expiring between Jan 01, 2025 to March 31, 2025 will stand extended up to March 31, 2025.

CASE LAWS - INCOME TAX

1. *Bhavna Modi v. Income-tax Officer*

It has been held that where assessee failed to respond to certain notices issued under sections 143(2) and 142(1), however, in response to subsequent notices, assessee had made necessary replies providing necessary information and evidences and accordingly assessment was completed under section 143(3), penalty imposed under section 272A(1)(d) was not justifiable.

2. *CRITEO Singapore Pte. Ltd v. ACIT*

It has been held that where assessee, a Singapore company, received certain amount from Indian company for use of data center services, since assessee had provided Indian company with data storage facility in such data center outside India, receipts of assessee from data center activities could not be held to be one for 'use' or 'right to use' any equipment and/or process under article 12(3) of India-Singapore DTAA and, thus, were not taxable as royalty.

CASE LAWS - INCOME TAX

3. *Shrikant Joshi v. ITO* -

Where assessee had opted for new tax regime under section 115BAC(5)(i) in respect of assessment year 2022-23 but Form 10IE was submitted late i.e. after due date, said Form being not accepted by department, would not debar assessee from repeating his option or desire to continue to opt to avail benefits of new tax regime in very next assessment year, by furnishing fresh Form 10IE before or on due date for furnishing of ITR for very next assessment year

4. *Jackson Square Aviation Ireland Ltd. v. ACIT INT Tax 2(1)(2)*

It has been held that where an objection has been filed and was pending before DRP, Order passed in ignorance of said objections was required to be set-aside

CASE LAWS – INDIRECT TAX

1. *Gujarat Chamber of Commerce and Industry & Ors. Vs. Union of India & Ors.*

The Gujarat High Court in a recent ruling has held that the assignment of leasehold rights of the plot of land allotted by Gujarat Industrial Development Corporation (GIDC) and building constructed thereon by Lessee (Assignor) qua GIDC in favor of third-party (Assignee) would be considered as assignment/ sale /transfer of benefits arising out of ‘immovable property’ and hence, would be treated as an ‘immovable property’. Consequently, such assignment would not be leviable to GST.

2. *Anand Steel v. Union of India*

It has been held that Madhya Pradesh High Court that disallowing ITC for late filing of returns is arbitrary as late fees on delay in filing return and interest on delay in payment of tax serve as sufficient deterrents.

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