

# Just 5 Minutes

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TAXCON<sup>TM</sup> INDIA PRIVATE LIMITED

# INCOME TAX

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## 1. *New Income Tax Bill tabled*

The Finance Minister has tabled the Income-tax Bill in the parliament on Feb 13, 2025 and a detailed section-wise comparison table on the Income-tax Act, 1961, and the proposed Income-tax Bill, 2025. A comprehensive set of Frequently Asked Questions (FAQs) has also been released to clarify the changes introduced in the new Bill.

## 2. *From 49C to be filled within 8 month form the end of FY*

The Central Board of Direct Taxes (CBDT) has amended Rule 114DA to specify the due date for filing Form 49C. The Finance (No. 2) Act, 2024, amended Section 285 by removing the 60-day submission deadline for non-residents with liaison offices and replacing it with a period to be prescribed by the Board. CBDT has set this period as 8 months from the end of the financial year through an amendment to Rule 114DA.

# GST

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## 1. *Advisory for GST Registration Process*

In line with recent developments in the GST registration process, applicants must adhere to the following steps as per Rule 8 of the CGST Rules, 2017:

### *a) Applicants Not Opting for Aadhaar Authentication:*

Must visit the designated GST Suvidha Kendra (GSK) for photo capturing and document verification.

### *b) Applicants Opting for Aadhaar Authentication and application identified for Biometric Authentication:*

Promoters/Partners opting for Aadhaar authentication must visit the GSK for photo capturing and biometric authentication. The Primary Authorized Signatory (PAS) is required to carry the documents listed in the intimation email for verification at the GSK. Additionally, the PAS must undergo photo capturing and biometric authentication at the GSK as part of the process. If already been biometric verified in any State/UT during a previous registration, they will not need to visit the GSK again

# GST

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## *c) Non-Generation of Application Reference Number (ARN):*

- *For applicants opted Aadhaar-authentication and application identified for Biometric Authentication:* If any of the Promoter/Partner or PAS fails to visit the GSK or biometric authentication fails or document verification is not completed within 15 days of submitting Part B of REG-01, the ARN will not be generated. Ensure that your Aadhaar details (name, date of birth, gender) are accurate to avoid authentication failures. If any discrepancies occur, update Aadhaar and visit the GSK within 15 days.
- *For non-Aadhaar applicants:* If photo capturing or document verification is not completed within 15 days, the ARN will not be generated.

# COMPANIES ACT

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## 1. *Extension for conversion of securities in demat format*

Ministry of Corporate Affairs (MCA) has extended due date for compliance related to dematerialization of share by Companies (Other than Small Company) by Private Companies, other than producer and small companies, to June 30, 2025. Earlier the due date was Sept 30, 2024 which is now extended to June 30, 2025.

# CASE LAWS - INCOME TAX

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1. *Caterpillar Financial Services India (P.) Ltd. v. ACIT*

It has been held that where assessee availed business support services from its AE and entered into various international transactions and aggregated all transactions, since management support services was separate and independent to other international transactions of assessee, same could not be aggregated with other transactions for working out ALP.

2. *Karnataka Sangha v. CIT (Exemptions)*

It has been held that where assessee trust delayed filing Form 10B by 15 days due to ongoing redevelopment of its premises and COVID-19 disruptions, since reasons cited were sufficient, and there was no evidence of malafide intent or undue benefit, delay of 15 days in filing Form-10B was to be condoned.

# CASE LAWS - INCOME TAX

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## 3. *Pr. CIT v. Fujitsu India (P.) Ltd.*

It has been held that RPM should be accepted where SLP dismissed against order of High Court that RPM was most appropriate method for determining ALP of international transaction in case of distribution and marketing activities especially when goods were purchased from associated entities and there were sales to unrelated parties without any processing and value addition.

## 4. *Qubix Business Park (P.) Ltd. v. DCIT*

It has been held that DRP has no jurisdiction to consider any other issue where there is no variation proposed in draft assessment order.

## 5. *Sumo Logic, Inc. v. ACIT*

It has been held that where assessee, a US based company, had provided cloud-native machine data analytics solution to various customers in India on basis of monthly/quarterly, since no technology was made available nor same was transferred to its customers in India, impugned receipt did not qualify as FTS under article 12(4) of India-US tax treaty.

# CASE LAWS - INDIRECT TAX

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1. *Rejimon Padichapparambli Alex v. Union of India*

It has been held by High Court of Kerala, that where on receipt of IGST paid on inward supplies from outside state in Form GSTR 3B, appellant had inadvertently showed IGST component as NIL and added bifurcated CGST and SGST components of IGST to existing figures showing eligible CGST and SGST credit resulting in mismatch between Form GSTR 2A and GSTR 3B, in view of the fact that there was no wrong availment of credit and only a technical mistake was committed by appellant, order demanding tax was to be set aside.



# CASE LAW - COMPANIES ACT

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1. *Jaya Krishna Flour Mills (P) Ltd. v. ROC, Coimbatore*

The National Company Law Tribunal (NCLT) allowed compounding of non-disclosure of details about policy developed and implemented on CSR, initiatives taken and reasons for not spending the CSR amount in its Board Report, but made disclosure in the Annual Report in XBRL format, and imposed minimum penalty prescribed under section 134(8) of the Companies Act 2013.

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**Fortnightly Update No : 433<sup>rd</sup>**

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Specific advice/clarification should be obtained in case there is any doubt relating to the aforesaid

