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# AMENDMENTS

FORCA FINALMAY2025

PAPER 4 - DIRECTTAX



CA YASH KHANDELWAL

## AMENDMENTS

### SLAB RATES under DEFAULT TAX REGIME w/s 115BAC(1A)

Total Income	0 - 3,00,000	Nil
	3,00,001 - 7,00,000	5%
	7,00,001 - 10,00,000	10%
	10,00,001 - 12,00,000	15%
	12,00,001 - 15,00,000	20%
	15,00,001 & Above	30%

Note: For Individual above 60/80 yrs of age, same slab rate shall be applicable.

↳ Benefit of 3L/5L Not available.

### COMPANY - DOMESTIC

- (i) If TOTAL T/O or Gross Receipt in PY 2022-23 is upto Rs. 400 cr 25%
- (ii) In any other case 30%

### COMPANY - FOREIGN (General Rate) 35%

Standard deduction of 75,000 from salary is allowed u/s 15BAC(1A)

Order of Set Off - current year dep → B/floss → unabsorbed dep

### Sec 36 (1)(iva) and Sec 80CCD(2)

Employer Contribution towards National Pension Scheme

u/s 80CCD(2) is allowed as Deduction upto:-

- (i) Actual contribution w.e. is lower
- (ii) 14% of Salary (Basic + DA (Terms))

Any Excess Contribution is disallowed u/s 40A(9).

### Sec 37 - General Deduction/ Residuary Expenses

Breach of LAW → Not allowed

Any expense incurred by an assessee to settle proceedings initiated for a breach of any law is also disallowed.

### Sec 43D - Special provision for income of public financial institution and public Co

The provisions are now also applicable to Notified NBFC and Income on Bad Debts shall be credited in P&L for such institutions as per RBI Guidelines.

## Types of Capital Assets

Short Term Capital Asset

Long Term Capital Asset

Holding Period for STCA/LTCA

Asset Type	Holding Period (Upto 22.07.2024)	Holding Period (From 23.07.2024)
Listed Securities(excl. units)	12 months	12 months
Units of Equity-Oriented Funds		
Zero Coupon Bond		
Unlisted Shares		
Land, Building, or Both	24 months	24
Listed Units of Business Trust	36 months	months
All Other Assets	36 months	12

→ If Asset is held upto 12/24/36 months as per above table for respective Assets, It is a **Short Term Capital Asset**.

→ If Asset is held for more than 12/24/36 Months, It is a **Long Term Capital Asset**

## Rate of Tax for Capital Gains for Residents

Section	Nature of Asset	Rate Applicable up to 22/07/2024	Rate Applicable from 23/07/2024
111A	Equity Share in a Company	15%	20%
STCG	Unit of Equity Oriented Fund Unit of Business Trust		
Other	All transfers other than mentioned in Section 111A	Normal Slab / Flat Rate applicable	Normal Slab / Flat Rate applicable
STCG			
112A	Equity Share in a Company/	10% on LTCG exceeding	12.5% on LTCG exceeding
LTCG	Unit of Equity Oriented	Rs. 1,25,000	Rs. 1,25,000
112	Fund	Lower of	12.5%
	Unit of Business Trust	20% with Indexation	
	All long term transfers	10% without Indexation	
112(1)	Other Securities (other than	20%	12.5%
(a) & (b)	the mentioned Corporate Bonds		

## Note for Resident Individuals and HUF

Capital Gain Arising from transfer of Land or Building or Both acquired **BEFORE 23/07/2024**, where the Income Tax computed @ 12.5% (without Indexation) is more than Income Tax computed @ 20% (after Indexation), such excess shall be ignored.

The Rate of tax payable on such Long term Capital Gain shall be LOWER of :

- (1) 12.5% without Indexation
  - (2) 20% after Indexation
- ↓

## Note

### Tax Rates on Capital Gains:

- Equity shares
- Units of Equity Oriented Fund
- Units of Business Trust

Short Term Cap. Gain  
Taxable u/s sec 111A



Taxable @ 20%

Long term Cap. Gain  
Taxable u/s 112A



Taxable @ 12.5% in excess of 1,25,000

Other STCG → Normal Tax Rates

Other LTCG (Other than 112A)

↳ Taxable u/s 112 - Taxable @ 12.5%

## FMV of Certain Un listed Shares

Following Unlisted Shares are covered here:

1. Shares Unlisted on 31.01.18 but got Listed before the time of Sale.

2. Shares were unlisted on 31.01.2018 and became the taxpayer's property through a Section 47 transaction.

↳ These shares were later listed on a RSE after the transfer date.

Example: Sale of unlisted shares through an Offer for Sale (OFS) during an Initial Public Offer (IPO).

3. Shares were listed on the date of transfer but were acquired as consideration for unlisted shares (as of 31.01.2018) via a Section 47 transaction.

FMV:

Original Cost  $\times$  CII for 2017-18

CII for the year of acquisition

If the asset was acquired before 01.04.2001, take 01.04.2001 as the starting year.

Example: You bought unlisted shares in FY 2010-11 for ₹1,00,000. The shares were unlisted as of 31.01.2018 but were sold in FY 2023-24 after being listed through an IPO. CII for 2010-11 = 167 CII for 2017-18 = 272 Using the formula:  
 $FMV = ₹1,00,000 \times 272 = ₹1,62,874$

## Indexed Cost of ACQUISITION/ IMPROVEMENT

$$COA \times \frac{CII \text{ for the year of Transfer}}{CII \text{ for the year in which assessee first held the asset}}$$

$$COI \times \frac{CII \text{ for the year of Transfer}}{CII \text{ for the year of Improvement.}}$$

From 23.7.24, Indexation is no Longer available on Long Term Capital Assets except Land & Building sold by Ind/HUF.

So Now, Indexation will be done in Only 2 Cases:

- If asset is sold before 23.7.24 & is a long term Cap Asset.  
If Land or building is acquired on or before 22.7.24 by Ind/HUF & is a Long term Cap asset

→ Cost incurred on Improvement before 1.4.2001 Shall be ignored.

→ If COA is indexed, COI will also be indexed.

→ CII will always be given in the question, you only have to remember 2 CII's.

CII for P.Y. 01-02 - 100

CII for P.Y. 24-25 - 363

## Section 47 - Transactions not regarded as transfer

Any Transfer by an Individual or HUF under a gift or will or irrevocable trust.

## Section 56(2)(viib)

When Shares are issued at premium by Closely held Company:

(Issue Price - FMV) → Taxable under IFOS

Omitted from Finance Act 2024



## Sec 50AA: Capital Gains in case of Market Linked Debenture or Specified Mutual Fund Acquired on or after 1.4.23

Capital Asset: Market Linked Debenture or

Specified Mutual Fund acq. after on or after 1.04.23

an unlisted bond or unlisted debentures which is transferred or redeemed or matures on or after 23.7.2024.

Nature of Capital Gains: Always STCG (irrespective of POH)

STCG = Full value of Consideration - (COA + Expenditure on transfer)

FVOC = Consideration received on transfer or redemption or

maturity of such market linked debenture/Specified Mutual Fund

Exp. on transfer = Exp. incurred wholly & exclusively in connection with the transfer / redemption/maturity of such securities

STT: While computing STCG, STT is not Allowed as Deduction

Definitions:

1) Market Linked Debenture:

(a) Means a security, which has an underlying principal component in the form of Debt security and the returns are linked to market returns on other underlying securities or indices

(b) Includes any security classified or regulated as market linked debenture by SEBI.

2) Specified Mutual Fund :

Means a Mutual Fund, where not more than 35% of its total proceeds is invested in the Equity Shares of Domestic Companies.

Note: Percentage of equity shareholding held in respect of the Specified Mutual Fund shall be computed w.r.t. the annual average of the daily closing figures.

## Taxation in case of Buy Back

In case of Domestic Companies when Buy Back took place on or after 01/10/2024

In the hands of Company

Exempt

In the hands of Shareholder

Taxable as Deemed Dividend u/s 2(22)(F)  
(Without any Deduction u/s 57)

The COA of Bought Back shares will generate a capital loss in the hands of shareholder as these assets have been extinguished.

Therefore, when shareholder has any other capital gain from sale of shares or otherwise subsequently,

↳ he would be entitled to claim his original cost of acquisition of all the shares (i.e. the shares earlier bought back + shares finally sold)

EXAMPLE:	Amt(In Rs.)
100 shares bought in 2020 @Rs. 40/- per share	4000
Total cost of acquisition	1200
20 shares bought back in 2024 @Rs. 60/- per share	800
Income taxable as deemed dividend (Buy Back Price)	3,500
Capital loss on such Buy Back (Rs. 40 * 20) (CoA of Shares Bought Back)	1,500 (800)
	700
50 Shares sold in 2025 @Rs. 70 per share	
Capital Gain (3500 - 2000)	
(being FVOC (-) CoA of 50 Shares @ Rs. 40/share)	
Set off Capital Loss on Buy	
Chargeable capital gain after set off	



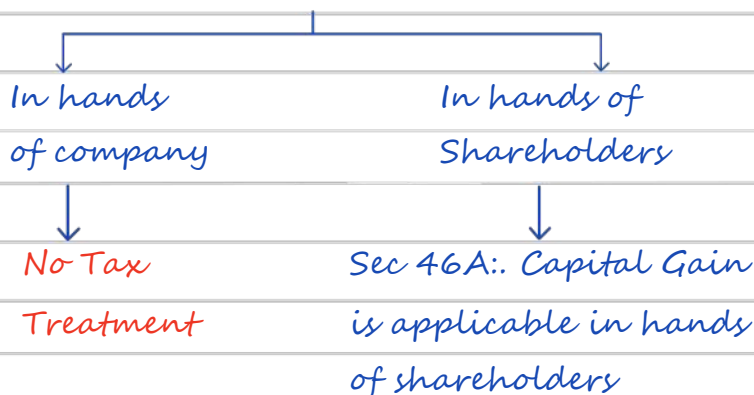
# CHAPTER 5 - TAXATION OF VARIOUS ENTITIES

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## Taxation in the case of Buy Back

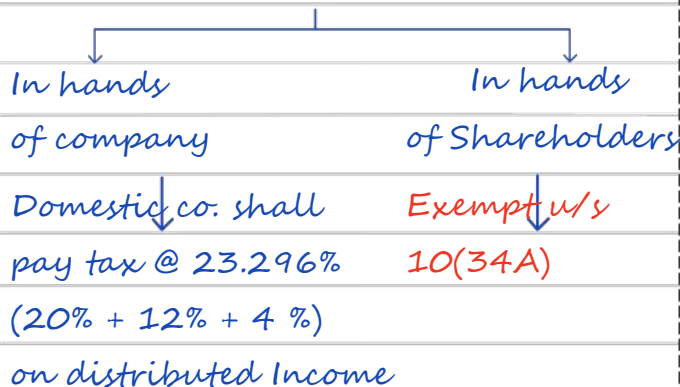
### IN CASE OF FOREIGN COMPANY



FVOC (Buy Back Price) xxx  
 (-) COA/ICOA xxx  
 STCG/LTCG xxx

### IN CASE OF DOMESTIC CO.

(LISTED or UNLISTED) (Upto 30/9/24)



Distributed Income =

POH = Date of Acquisition to Date of Buy Back Buyback Price - Issue Price (incl. premium)

### Notes:

- Redemption of preference shares → also amounts to Buy Back of Shares
- Tax on Buyback shall be paid to Govt → within 14 days of Buy Back
- Sec 115 QB/QC: - Interest @ 1% pm or part From 15th day Till Actual payment of Tax

→ Buy Back is taxable in the hands of Shareholders as Deemed Dividend u/s 2(22)(f) on or after 1.10.24

Issue price can be different in certain cases

Following is the procedure for issue price

### CASES

→ Normal case

### ISSUE PRICE

8 + Issue price included

→ If before Buy Back,

Amount received by

by Co.

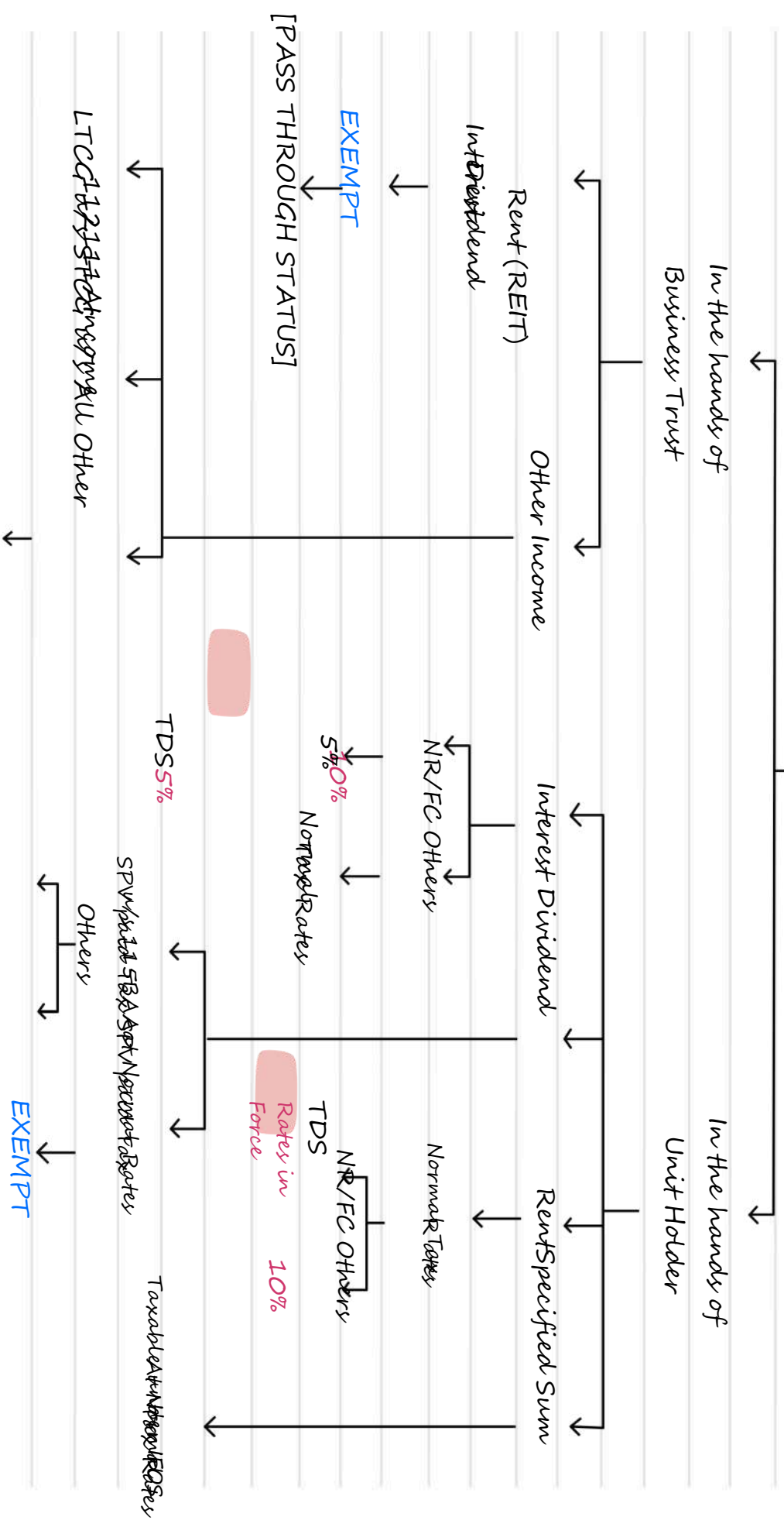
→ Esop shares or

a) FMV of shares

xxx

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# TAXABILITY



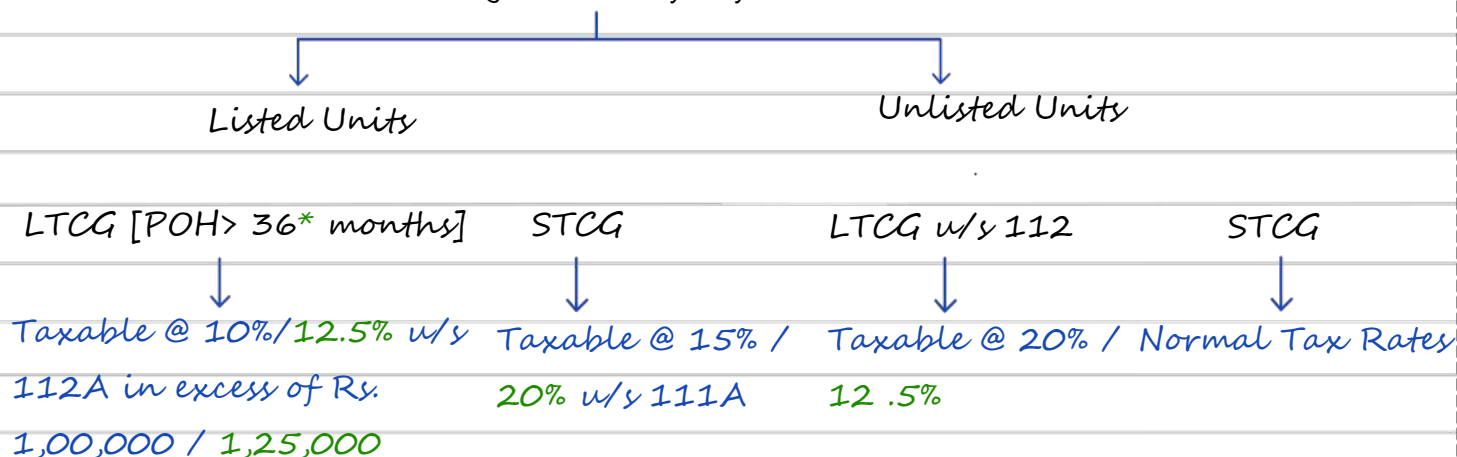
Bef 23/07/2024	20%	15%	MMR
on or Aft 23/07/2024	12.5%	20%	10% NR/FC

TDS 10%

For an Asset to be Long Term \*POH shall be > 12m if Listed and 24m if Unlisted  
w.e.f. 23/07/2024

### Notes:

#### → Taxability on Transfer of Business Units



### Taxation of Firm/LLP

Prescribed Limits for Book Profit:

Book Profits	Quantum of deduction
On the first Rs. 6 lakh of book profit or in case of loss	3,00,000 or 90% of book profit, whichever is higher
on the balance of book profit	60% of book profit

### Section 11(7)

If Trust takes exemption w/s 11/12, Exemption under Section 10 will not be allowed.

2 Exceptions: i) Section 10(1)

ii) Section 10(23C)

Provided that registration of Trust will become inoperative from the date on which trust or institution is approved

- w/s 10(23C)(iv), 10(23C)(v), 10(23C)(vi), 10(23C)(via) or
- notified w/s 10(46), 10(46A) or
- w/s 10(23EA), 10(23ED), and 10(46B)

or the date on which this proviso has come into force, whichever is later.

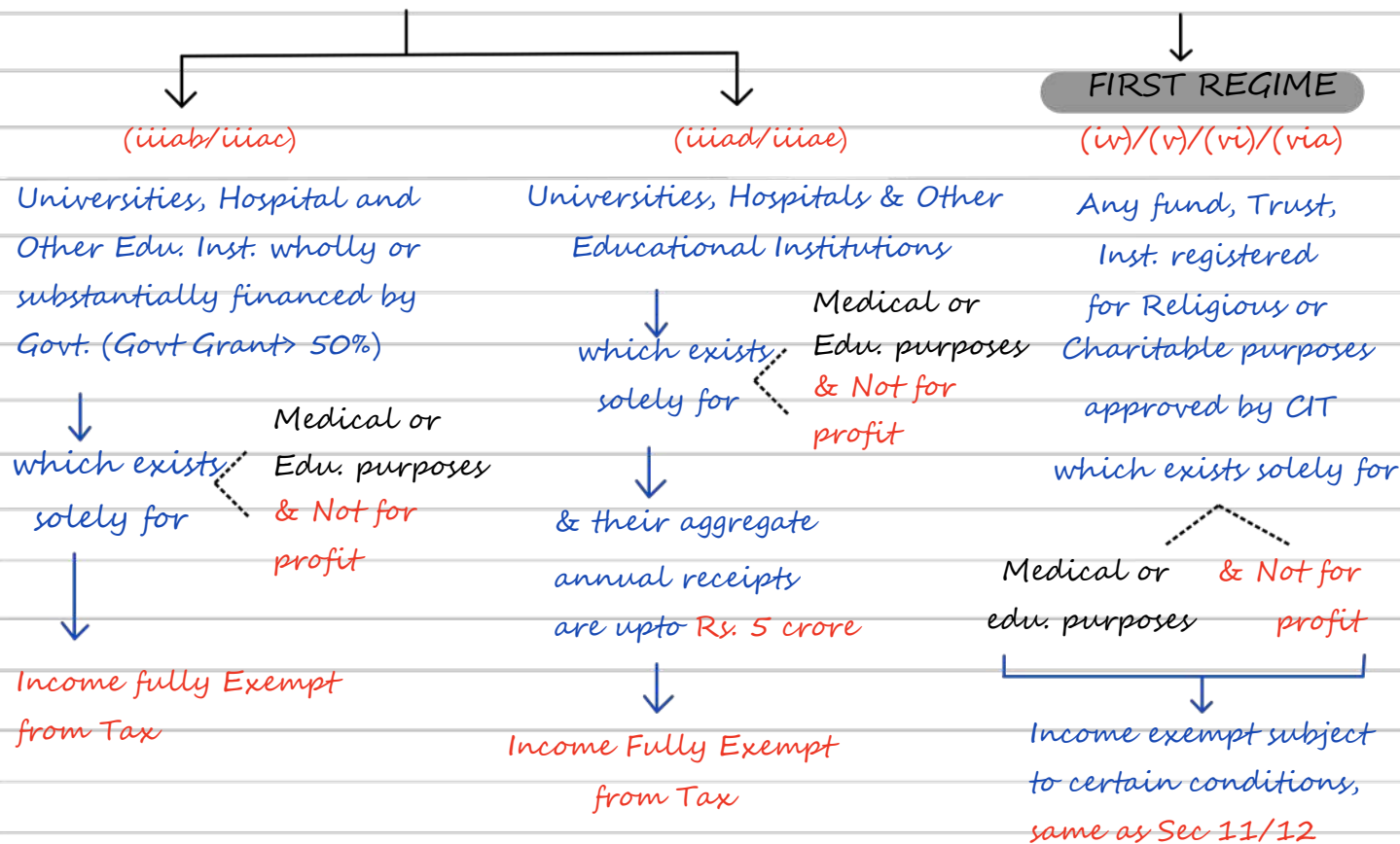
### Section 12A - Conditions for Availing Exemptions w/s 11/12/10(23C)

One of the conditions for claiming exemption is that Trust shall be registered w/s 12AA/12AB/10(23C)(iv)/(v)/(vi)/(via)\*

\*[From 01/10/2024 onwards Trusts shall be registered under 12AA/12AB only]

## Section 10(23C)

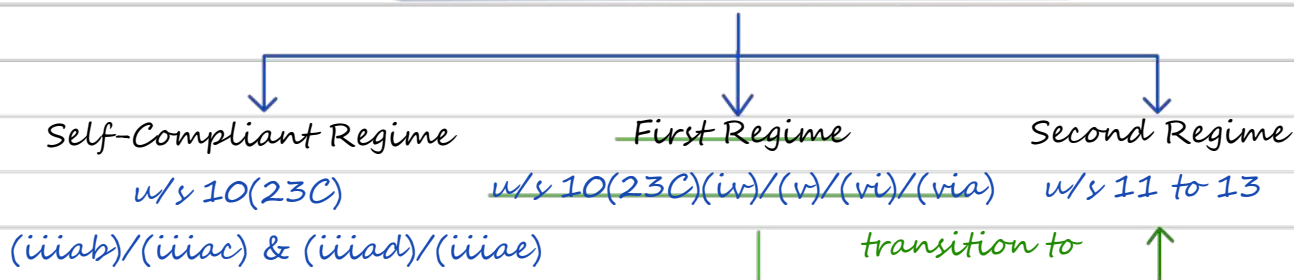
### Income of Certain Universities, Hospitals, Educational Institutions



New Trusts/ Institutions will now be registered under Second Regime from 01/10/2024

Existing Trusts will continue First Regime until expiry of old registration & then transit to Second Regime

## TAXABILITY OF CHARITABLE TRUSTS



### Amendment as per Finance Act, 2024

- Trusts registered under First Regime will transition into Second Regime.
- Trusts registered under First Regime prior to 01/10/2024 shall continue to operate under their current approvals until expiration. After that, they shall transition to the second regime.
- No new applications under First Regime shall be accepted after October 1, 2024.

## TIME LIMITS u/s 12AB

As per Finance Act, 2024 - The Time Limit for Grant of Registration by CIT after 01/10/24 shall 6m from the end of quarter of receipt of Application in the following cases.

\*No new applications under the First Regime [i.e. 10(23C)(iv)/(v)/(vi)/(via)] after October 1, 2024.

Registration of all applicants whose registration under first regime has expired and the new applicants shall be under the Second Regime

Other Amendments as per Finance Act, 2024:

The Principal Commissioner/Commissioner is empowered to:

- Condone delays in filing applications for registration if the trust demonstrates a reasonable cause for the delay.
- Treat such delayed applications as if filed within the prescribed timelines.

## Sec 12AC

Where any Trust or institution registered u/s 12AB or Approved u/s 10(23C)(iv)/(v)/(vi)/(via) merges with another trust or institution, the provisions of Exit Tax shall not apply if-

- (a) the other trust or institution has same or similar objects;
- (b) the other trust or institution is registered u/s 12AA or 12AB or Approved u/s 10(23C)(iv)/(v)/(vi)/(via) and
- (c) the said merger fulfils such conditions as may be prescribed.

## Sec 80G

100% deduction, without qualifying limit shall be available to the National Sports Development Fund set up by Government.



### Summary of Amendments in Rates of TDS

Section	Before	After(w.e.f 1/10/24)
194DA - Maturity Proceeds of LIP	5%	2%
194G - Lottery Sale Commission	5%	2%
194H - Commission/ Brokerage	5%	2%
194-IB - Rent of Immovable Property	5%	2%
194M - Payment of Contract, Prof Fees / Commnsn & Brokerage	5%	2%
194-O - Payment by ECO	1%	0.1%

### Section 192

Sec 192(2B) has been Amended to expand the scope of the said sub-section to include any tax deducted or collected under provisions of Chapter XVII-B /Chapter XVII-BB, as the case may be, to be taken into account for purpose of making deduction u/s 192(1)

### Section 193A

With effect from 1.10.2024, TDS is to be deducted on interest payable on Floating Rate Savings Bonds, 2020 (Taxable), or any other notified security of CG/SG  
 ↳ if such interest payable exceeds Rs. 10,000 during the financial year;

### Section 194C

Any sum referred u/s 194J(1) shall not constitute "work" for the propose of reduction of

### Section 194IA

If there are more than one transferor/transferee, Amount shall be aggregated for TDS

Sec 206C(1F): Sale of motor vehicle or other notified goods of value exceeding 10 lakhs  
 TCS shall be collected by seller, on sale of a motor vehicle or other notified goods (luxury goods w.e.f 01.01.2025) of the value > Rs. 10 lakhs, from the buyer @1% of the sale consideration.

Note: TCS under this section is not applicable when Manufacturer sells cars to the dealers. Only applicable on Retail Sale

→ Limit of Rs. 10 Lacs has to be checked at each purchase, not on aggregate sale made during the P.Y.



If individual sale is less than 10 lacs, Applicability of 206C(1H) has to be checked.



## Interest for Late Deduction/Collection of TDS/TCS

	TDS	TCS
Late Deduction/Collection	1% per month or part	1% per month or part
Period	Date on which TDS was deductible to date on which it is deducted	Date on which TCS was collectible to date on which it is actually paid
Late Payment	1.5 % per month or part	1.5 % per month or part w.e.f 01/04/2025
Period	Date on which TDS was deducted to date on which it is actually paid	Date on which TDS was collected to date on which it is actually paid

## For Section 201(3) and 206C(7A) - Assessee in Default

No order shall be made deeming any person to be assessee in default for failure to deduct/ collect the whole or any part of the tax from any person, at any time after

- Expiry of 6 years from the end of FY in which payment is made or credit is given or tax was collectible

- Or 2 years from the end of FY in which the correction statement is delivered

Whichever is Later

## Section 206C

No collection of tax shall be made or that collection of tax shall be made at such lower rate in respect of specified transaction, from such person or class of persons, including institution, association or body or class of institutions, associations or bodies, as may be notified by the Central Government in the Official Gazette, in this behalf.

Accordingly, the Central Government has, vide Notification no. 115/2024 dated 16.10.2024 specified that no collection of tax shall be made under section 206C(1F) on any payment received from the Reserve Bank of India.

### Furnishing Aadhaar Enrolment ID

With effect from 01.10.2024, Aadhaar Enrolment ID shall not be furnished in place of Aadhaar Number.

PAN holders allotted on the basis of Aadhaar Enrolment ID before this date shall intimate their Aadhaar Number to the prescribed authority by a date notified by CG

### Sec 132B - Application of Seized Assets

Existing liability means liability under Income Tax Act, 1961 or Wealth-tax Act, 1957, Expenditure-tax Act, 1987, Gift-tax Act, 1958, Interest-tax Act, 1974 and the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015

### Powers of IT Authorities w.r.t. Claims

Monetary Limits: The IT Authorities have vested with the powers of acceptance/rejection of such applications/claims upto certain threshold monetary limits:

Quantum of claim for 1 A.Y.	Income-tax authority with whom powers of acceptance/rejection is vested
Claim is upto 1 Cr	Principal CIT or CIT
Claim > ₹ 1 Cr upto ₹ 3 cr	CCIT
Claim > ₹ 3 cr	Principal CCIT

Period for which application can be made: No condonation application for claim of refund/loss shall be entertained beyond five years from the end of the assessment year for which such application/claim is made.

A condonation application should be disposed of within six months from the end of the month in which the application is received by the competent authority, as far as possible.

Condonation of Delay in Verification: Commissioner of Income-tax, CPC Bengaluru, has powers under Section 119(2)(b) to condone delay in verifying returns.

Time Limits: Applications must be filed within 5 years from the end of the relevant assessment year. For applications filed before 1.10.2024, the time limit extends to 6 years.

Updated Returns under Section 139(9A): Authorities consider claims for genuine hardship where reasonable cause prevented timely filing. Necessary inquiries may be directed to the jurisdictional Assessing Officer.

Refunds Arising from Court Orders:

Time during litigation is excluded from the five or six-year limitation, provided the application is filed within six months from the Court order or the financial year-end, whichever is later.

Application making Additional Refund Claims

Belated applications for additional refunds after assessment completion are admissible, subject to conditions:

- Income isn't assessable in another person's hands.
- No interest is payable on the delayed refund.
- Refunds must result from excess tax deduction, advance tax, or self-assessment tax.

Relaxation by CBDT: CBDT may relax conditions for deductions under Chapters IV or VI-A if non-compliance was beyond the assessee's control, provided compliance occurs before assessment completion

## Sec 145(3) - Discretionary Best Judgement Assessment

- AO has doubts about correctness & completeness of A/cs & documents of the assessee.
- Method of Accounting not regularly employed by the assessee.
- Income not computed by following ICDS.

Discretion of AO

## Sec 144A - Power of JC to issue direction

On his own motion



Joint Commissioner may call to examine

on Application  
of assessee

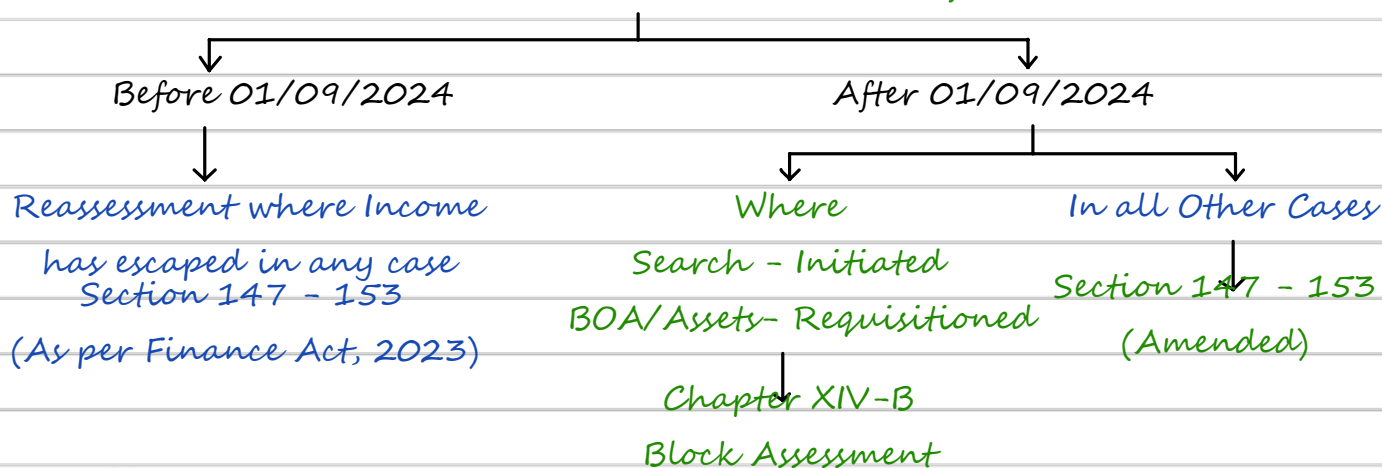
record of any pending  
assessment proceeding.

→ On reference  
made by A.O.

- These directions are Binding on AO
- If JC thinks fit, he may give directions to A.O.
- OOBH must be given to the assessee → If direction is prejudicial to assessee.

### NOTE

The Finance Act, 2024 has introduced a new structure for Assessments



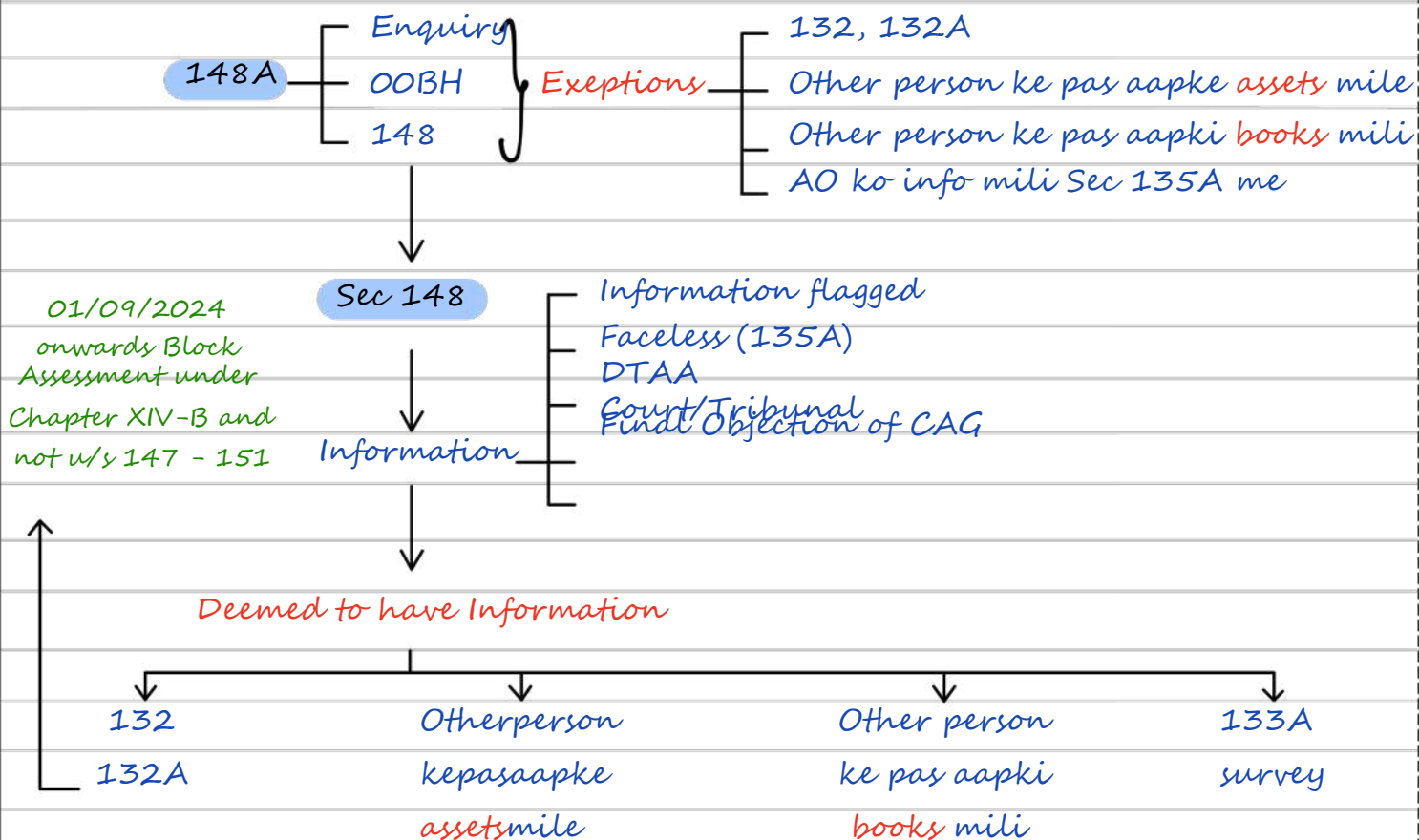
So Basically, You have to study Reassessment u/s 147-153 Before & After Amendment in Finance Act, 2024

## REASSESSMENT

Reassessment Chart (upto 31/8/24)

Assessment by AO for Income Escaped in any AY u/s 147

For doing → Sec 147, You have to follow this procedure:



### Sec 147-Re-assessment/Income Escaping Assessment

If any Income chargeable to tax has escaped assessment for any A.Y. in case of an assessee, he shall assess or re-assess such Income and any other Income which comes to his notice, subsequently subject to Provisions u/s 148 to 153

→ AO may assess any income which has escaped assessment and subsequently comes to his notice during the course of his proceedings.

The procedure of 148A is not required in this case.

→ Income can only be increased & never decreased.

Assessor Re-assess? - What does that mean?

143(3) is done already → 147 POSSIBLE

143(3) not done → 147 POSSIBLE

144 is done earlier → 147 POSSIBLE

147 is done earlier → 147 POSSIBLE



From 01/09/2024

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## Section 148A - Procedure before issuance of notice u/s 148

(1) Where AO has information that the income has escaped assessment in R.A.Y he shall, before issuing any notice u/s 148

Serve SCN (providing OOBH) as to why notice u/s 148 should not be issued  
(+) Information suggesting that his Income has escaped assessment for R.A.Y

(2) On receipt of SCN, Assessee may furnish his reply within period specified in Notice

(3) With prior approval of specified authority (u/s 151) determining whether or not it is a fit case to issue notice u/s 148

AO shall, on the basis of material available (Record + Reply of Assessee)

→ pass an Order [determining whether it is "a fit case to issue notice u/s 148"]

(4) This Section shall not apply to Income which escaped assessment for any AY where AO received information under the scheme notified u/s 135A.

### What Changed in 148A ?

A spect	Before 01/09/2024	After 01/09/2024
• Inquiry	Prior Approval → Inquiry → Notice	Prior Approval → Inquiry → Notice
• SCN	Min 7 days and Max 30 days to respond (extendable).	As AO may specify in the notice.
• Transparency of Information Decision	Info suggesting Escaped Income NOT required to be shared with assessee. within 1m from end of month in which reply was received or time expired.	AO must attach Info suggesting income has escaped assessment with the notice. No Specific Timeline
• 148A NA when	132 / 132A / 135A	<u>132 / 132A / 135A</u>



## Section 148 - Issue of Notice where Income has Escaped Assessment

- (1) Before making the **assessment** → **AO** shall, subject to Sec 148A  
**reassessment or recomputation** **Issue Notice (+) Copy of Order u/s 148A(3)**  
**u/s 147** **To file ROI within 3 months from**

the end of the month in which such notice is issued

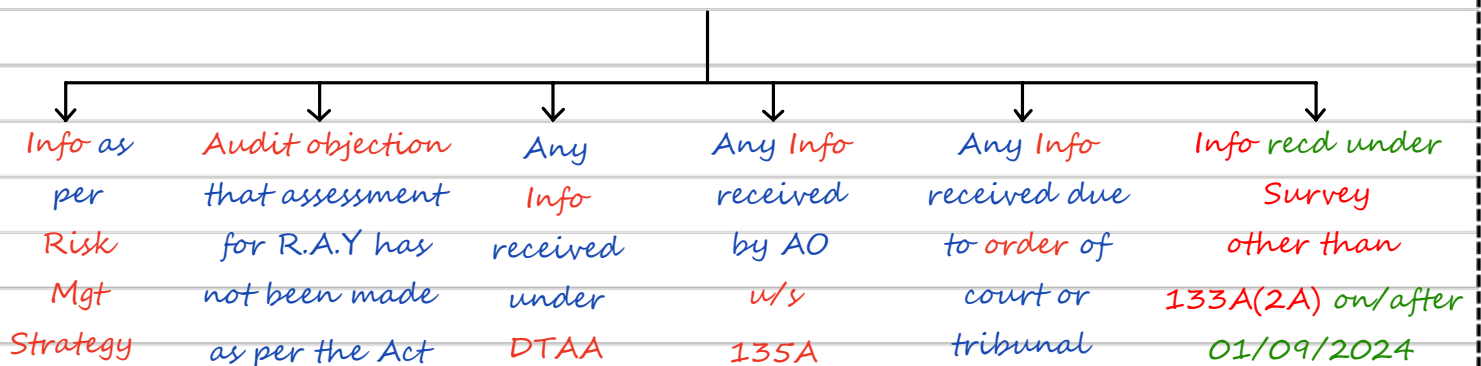
### Note:

1. Notice shall be issued only when AO has Info that income has escaped assessment
2. If AO recd info under scheme notified u/s 135A, Issue notice with prior approval of the specified authority.

- (2) Where ROI furnished is furnished within 3 months it shall be considered as ROI furnished u/s 139 and all the provisions shall apply accordingly.

ROI furnished after the expiry of the period specified in the notice shall not be deemed to be a return under section 139.

- (3) Information with AO which suggests that income has escaped assessment means



### Note :

It is further provided that where AO has received Info under a scheme notified u/s 135 no notice u/s 148 shall be issued without prior approval of specified authority.

## Section 149 - Time limit for notices under sections 148 and 148A

Notice	Time Limit
under section 148	3 years and 3 months from end of the R.A.Y If Escaped Income $\geq$ 50 Lakhs, then 5 years and 3 months 3 years and 3 months from end of the R.A.Y
under section 148A	If Escaped Income $\geq$ 50 Lakhs, then 5 years and 3 months

## What Changed in 149?

Aspect	Before 01/09/2024	After 01/09/2024
• General Time Limit	3 Years From the end of R.A.Y	Sec 148 - 3 Years AND 3 months Sec 148A - 3 Years From the end of R.A.Y
• Time Limit where Escaped Income $>$ 50L	Sec 148 - 10 Years Sec 148A - Not Specified	Sec 148 - 5 Years and 3 Months Sec 148A - 5 Years

## Sec 150 - Assessment by the Order of Court

No Amendment here!

→ There will be no time limit for issue of notice u/s 148 if:

Notice is in consequence of order of:

Any court  
under any  
other law.

Any authority  
in an appeal,  
revision or reference.

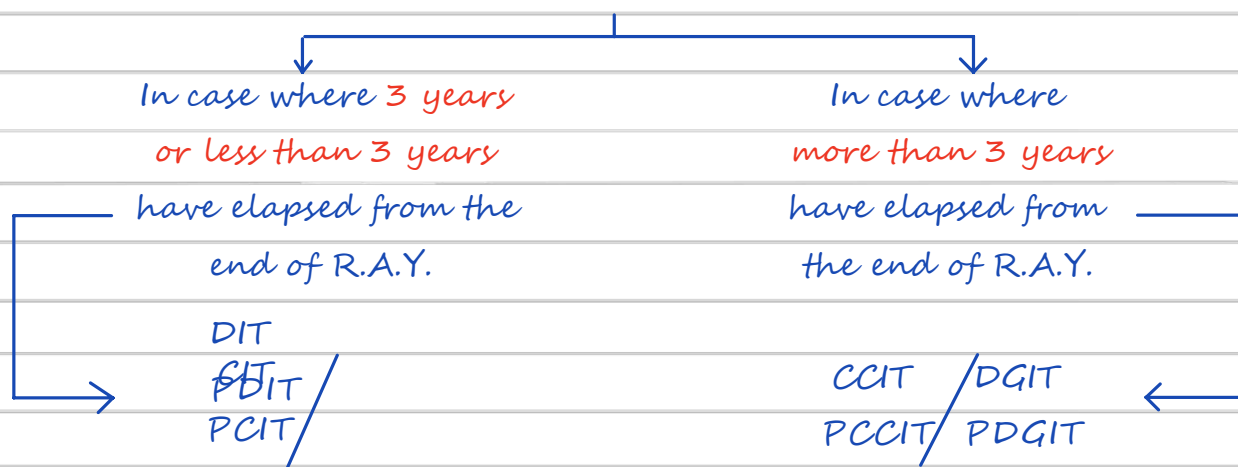
Before

01/09/2024

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## Sec 151 - Sanction for Issue of Notice

### Meaning of Specified Authority



**Note:** Period of 3 years should be considered after ignoring the additional 15 days provided to AO as mentioned above (shall be counted from 31st March of the R FY)

From

01/09/2024

Specified Authority for Section 148 and 148A shall be JC/JD/Add. CIT Add. DIT

## Sec 156 - Demand Notice

Where any tax/interest/fees/penalty or any other sum payable under the act due to any order, then A.O. Serves Demand Notice for Recovering the payment.

### Sec 156A - Modification and Revision of notice in Certain Cases

Where demand notice has been issued u/s 156 → & demand is **reduced** due to order of the Adjudicating Authority (AA) under IBC, 2016,

↓  
then AO shall **modify demand payable** as per order of AA and shall thereafter serve a revised notice of demand on the assessee.

Where the order of AA is modified by the NCLT or the Supreme Court →

the modified notice of demand as referred above, issued by the AO shall be revised accordingly.

## Sec 152 - Other Provisions

(1) Tax Rates will be taken of the Respective Assessment Year in which Income is earned had the Income not Escaped Assessment.

(2) Where the Assessment was re-opened u/s 147, Assessee may request to drop the Proceedings only when:

- Assessee has not impugned (challenged) any part of Original Order by Appeals u/s 246 to 248 or Revision by Commissioner u/s 264
- Showing that he has been assessed on a amount not rightly liable even if alleged Escaped Income was considered
- Orders that can NOT be re-opened where concluded u/s 154, 155, 260, 262, 263

Further as per Finance Act, 2024 the following was added with effect from 01/09/2024

(3) Where a Search has been initiated u/s 132

or Requisition is made u/s 132A

or a Survey is conducted u/s 133A [other than u/s 133A(2A)],

on or after 01/04/2021 but before 01/09/2024

Section 147 to 151 shall apply as they stood immediately before the commencement of the Finance (No. 2) Act, 2024.

(4) In cases other than u/s (3),

- a Notice u/s 148 has been issued or
- an order u/s 148A(d) has been passed

Before 01/09/2024, the assessment, reassessment or recomputation

Section 147 to 151 shall apply as they stood immediately before the commencement of the Finance (No. 2) Act, 2024.

## Sec 153 - Time Limit for Completion of Assessment, Reassessment & Recomputation

### Case

### Time Limit

For Sec 143(3)/144 → 12 months from end of A.Y. in which Income was assessed.  
 AY. 19-20 &  
 AY. 20-21

AY. 21-22 → 9 months from the end of A.Y. in which Income was assessed.  
 AY 22-23 → 12 months from the end of AY in which Income was assessed  
 & thereafter

→ Where updated return u/s 139(8A) is furnished, Assessment Order u/s 143(3)/144 shall be made within 12 months from end of FY in which such return was furnished

→ 153(1B) - Where a return u/s 119(2)(b) is furnished, Assessment Order u/s 143/144 shall be made within 12 months from end of FY in which such return was furnished

→ 153(3A) - When any assessment or reassessment is pending on date when search is commenced u/s 132 or making of requisition u/s 132A it shall be extended by 12 months

→ 153(4) - If reference is made to TPO, additional 12 months time is available in all cases

Sec 147 → 12 months from end of F.Y. in which notice was served

### Note:

If limitation period ends before the month's end (after exclusions), it will be extended to the end of the month.



Conclusion - date when last of authorizations was executed.

(A/RA/RC) = Assessment/ Reassessment/ Recomputation

SabkarLenghe

## BLOCK ASSESSMENT

### Special Procedure for Assessment of Search Cases

#### Section 158B - Definitions

(a) "block period" =

1. Preceding 6 AYs - PYs relevant to 6 AYs preceding P.Y. in which Search u/s 132 or Requisition u/s 132A was initiated.

(+)

2. Additional Period - includes period from 1st of April of PY in which Search/ Requisition was made to Date of conclusion\* of search or such requisition.

For example, if the search was initiated on 10-12-2024 and last of authorization executed on 18.12.2024, the block period will comprise of assessment years relevant to previous years 2023-24, 2022-23, 2021-22, 2020-21, 2019-20 and 2018-19 including period from 1st April 2024 to 18.12.24.

(b) "undisclosed income" includes

- any money, bullion, jewellery or other valuable article or thing [BMWVT] or
- any expenditure/ income based on any entry in BOA/ Docs/ Transactions, where such BMWVT, entry in BOA/ Docs/ Transactions represents wholly or partly income/ property which has not been or would not have been disclosed or
- any Incorrect Exp, Dedn or allowance claimed under this Act w.r.t block period.

#### Section 158BA - Assessment of Total Income as a result of search

(1) Applicability:

If Search u/s 132 or Requisition of BOA/ Assets u/s 132A is initiated:

Before 1.9.24 & concluding  
on or after 1.9.24

On or After 1.9.24

↓  
Assessment will be done under  
Regular Provisions of the Act (Old)

↓  
AO will do Assessment of Total income of  
Block Period under Block Assessment.





## (2) Abatement of Pending Assessment &amp; Transfer Pricing Cases

## Pending Assessments

Any Assmt/Re-Assmt of AYs falling in block period which are Pending on Date of Initiation of Search or making of Requisition will be Abated.

## Transfer Pricing Cases

If a 'Case referred to TPO (ALP)' or an 'order of TPO' is part of a pending Assmt proceeding during a search or requisition, Such Assmt/Reference/Order of TPO will also abate on the date of initiation.

## (3) Subsequent Searches:

If a new search/requisition occurs during a pending block assessment:

- The first (pending) assessment must be completed before starting the new one.
- If less than 3 months remain for completing the subsequent assessment, such period shall be extended to 3 months from end of month in which the earlier assessment was completed.

## (4) Annulment of Cases:

If any proceeding initiated here or any Block assmt/re-assmt Order

has been annulled in appeal or any other legal proceeding

then

The ABA TED Assessment/ Re-assessment + Revives

Kab se? w.e.f date of receipt of order of such annulment by PCIT/CIT

Note: Revival shall cease to have effect if the annulment order is set aside.

## (5) Assessment of Income &amp; Tax Calculation:

Total Income of Search/Regn Year

(excl. Undisclosed Income)

Taxable under Regular Provisions of the Act

Undisclosed Income

of Block Period (6 Yrs)

Taxable at 60%+ Surcharge + cess

(irrespective of the year to which the income relates)

## Section 158BB - Computation of Total Income For the Block Period

(i) Total Income for the Block Period = Aggregate of:

(a) Disclosed Income	+	(b) Assessed Income Prior to Search	+	(c) Other Disclosed Income	+
↓		↓		↓	
Income disclosed in ROI w/s 158BC		Income assessed w/s 143(3)/144/ 147 or w/s 153A/153C		Income declared in ROI w/s 139, 142(1), 148	
				[Not already covered in (i)/(ii)]	

(d) Incomplete Prev. Year Income	+	(e) Undisclosed income
↓		↓
Income of PY which has not ended based on entries/trans. till the date of conclusion of Search/Regsn.		Income found as Undisclosed during Search by AO

→ Computation of Undisclosed Income:

Undisclosed income of the **block period** is determined as per section 158BA(1), and computed based on:

- Evidence seized during the search or regsn
- Material available with the AO
- Income recorded in the BOA

Notes:

- The tax on undisclosed income is calculated **after reducing disclosed income** under clauses (b), (c), and (d) above.
- Losses declared** under (a), (b), (c), or (d) are **ignored** in computing undisclosed income.

→ B/f Losses & Unabsorbed Depreciation:

can not be set off against  
undisclosed income of the  
block period.

Can be c/f to **subsequent years** for  
set-off, subject to regular provisions  
and time limits.

(ii) Exclusion for International Transactions:

Evidence related to international or specified domestic transactions u/s 92CA found during the search relating to the Search Year is :

↳ excluded from block assessment and considered under Transfer Pricing provisions

(iii) Special Provisions:

Special Provisions for Firms: For firms, income is assessed for each PY in the block period before allowing deductions for salary, interest, commission, or remuneration to partners (other than working partners).

Application of Sections 68 to 69C: The provisions of sections 68, 69, 69A, 69B, and 69C apply to block assessments, with "financial year" interpreted as the relevant previous year within the block period.

Application of Sections 68 to 69C:

The provisions of sections 68, 69, 69A, 69B, and 69C apply to block assessments, with "financial year" interpreted as the relevant previous year within the block period.

Section 158BC - Procedure for Block Assessment

(i) Issuance of Notice:

For searches or requisitions initiated on or after 01.09.2024, → the AO will issue a notice to the person. → to furnish ROI within a specified period, not exceeding 60 days.  
(with prior approval from JC/JD/Add. CIT/ Add. DIT)

If ROI is filed

Notes:

- ROI must disclose Total income, incl. any undisclosed income, for the block period.
- No notice u/s 148 is needed for proceedings under this chapter.
- A person who submits ROI here can not file a revised return.

within period given in Notice      beyond period given in Notice

Deemed as ROI filed u/s 139

Not deemed as ROI filed u/s 139

Notice u/s 143(2) shall be issued thereafter

(ii) Computation of Total Income:

• The AO will calculate the Total Income, incl. undisclosed income, for the block period as per sec 158BB.

↳ The provisions of Sections 142, 143(2), 143(3), 144, 145, 145A, & 145B apply during this determination.

(iii) Assessment Process:

After determining the income, the AO will pass an assessment or reassessment order and compute the tax payable.

↳ Sec 144C (DRP provisions) does not apply to such orders.

→ Sec 158BD Cases: If the order of assmt/Reassmt is made u/s 158BD (for Other persons), the block period will be the same as that for the person originally searched u/s 132 or requisitioned u/s 132A.

(iv) Assets seized u/s 132 or requisitioned u/s 132A will be dealt with as per Sec 132B

(v) Sec 143(1) [Summary Assmt] does not apply to ROIs filed under this Section.

### Section 158BD - Undisclosed Income of any Other Person

If the AO finds that undisclosed income belongs to someone other than the person searched or requisitioned u/s 132 or 132A,

the seized items (money, assets, documents, etc.) will be handed over to the AO who has jurisdiction over that other person

↓  
who will then assess it u/s 158BC, applying the block assessment provisions.

### Section 158BE - Time Limit for Completion of Block Assessment

For Section 158BC

12 months from the end of the month in which the search or requisition was completed.

For Section 158BD (Other Person)

12 months from the end of the month in which the notice u/s 158BC (pursuant to sec 158BD) was issued.

Note: If Case is referred to TPO, Time Limit is Extended by 12 months



(i) Exclusions of the following periods from the Time Limits:

	Particulars	Commencing From	Ending on
(i)	Exclusion for Search/Requisition	Date of search(u/s 132) or requisition(u/s 132A)	Date when seized/reqsnd items are handed over to the jurisdictional AO. (not exceeding 180 Days)
(ii)	Stay by Order Injunction by Court Exchange of Info u/s 90/90A (DTAA)	Date of Stay/ Injunction  Date of Reference or first of References	Date when Stay or Injunction vacated  Date on which info Requested is last recd By PC/C or 1 Year (w.e. is less)
(iv)	Reopening/Rehearing (u/s 129)	Total Time Taken	Total Time Taken
(v)	Reference to Valuation Officer u/s 142A(1) Direction from AO	Date of Reference by AO	Date when Valuation Report recd by AO
(vi)	To Get Accounts Audited/Inventory Valued	Date of Direction	Last date when Assessee is required to furnish Report of Audit or Inventory Valuation Or date of setting aside of Direction recd by PC/C
(vii)	Contravention Intimation (Sec 10) (21)/(22B)/(23A)/(23B)	Date of Intimation by AO to CG or Prescribed Auth.	Date on which Copy of Order Withdrawing Approval / Rescinding Notification recd by AO Date of receipt of Order u/s 10(23) or 12AB(4)
(viii)	Ref to PC/C u/s 143(3) 2nd Proviso	Date of Reference by AO	

(viii)	Impermissible Avoidance Agreement (IAA)	Date of Reference for Declaration as an AA recd By PC/C	Date of Receipt of Order Or Direction u/s 144BA By AO
		Date of application before	Date of Order rejecting
(ix)	Application for Advance Ruling	AAR / BAR u/s 245Q(1).	the application is recd by PC/C u/s 245R(3) or Date when the Advance Ruling is Pronounced is recd by the PC/C u/s 245R(7)



### Special Extensions:

#### Minimum Period of 60 Days:

After excluding periods mentioned above, if **less than 60 days** remain for the AO to make the assessment, the time is **extended to 60 days**.

#### Month-End Rule:

If the limitation period expires **before the end of a month** after considering exclusions & extensions, it is **extended to the end of that month**.

### Section 158BF - Certain interests and penalties not to be levied or imposed.

No interest u/s 234A/B/C or penalty u/s 270A shall be levied or imposed on the assessee in respect of the undisclosed income assessed or reassessed for the block period.



### Section 158BFA - Levy of interest and penalty in certain cases.

(i) Interest for Delay in Filing Return of Total Income (incl. Undisclosed Income) in response to Notice u/s 158BC:



Interest Rate: **1.5% per month or part**



Calculation Period: Starts the day after the specified time in the notice expires.  
Ends on the date of assessment completion u/s 158BC.

Applicability: Interest is levied on the tax calculated on the undisclosed income.

(ii) Penalty for Undisclosed Income: 50% of tax on undisclosed income  
determined by the AO u/s 158BC.

(iii) Immunity from Penalty:

Conditions for Immunity:

- Return filed under section 158BC.
- Tax payable as per ROI is paid, or the seized money (if any) is adjusted against the tax.
- Proof of tax payment submitted with the return.
- No appeal filed against the part of the assessment relating to the declared income.

→ Immunity is not Available if:

Undisclosed income determined by AO > Undisclosed Income declared in the ROI.  
Penalty is imposed on the excess undisclosed income.

(iv) Procedure to Impose Penalty:

(a) Assessee must be give OOBH before imposing Penalty.

(b) In case of Penalties > ₹2 lakhs → AC/DC/AD/DD shall take prior permission from Add. CIT/Add. DIT/ JC/JD

(c) Time Limits for Imposing Penalty Orders:

If the assessment is under appeal/revision:

6 months from the end of the FY in  
which appeal/revision order is made.

If no appeal/revision:

FY when proceedings are completed.

OR

6 months from the end of the FY in  
which penalty notice is issued.

### Exclusions in Limitation Period:

- Time for rehearing due to officer change (section 129).
- Time during which proceedings are stayed by a court.
- If the remaining time is < 60 days, it is extended to 60 days.
- If the limitation ends before the month's end after an extension, it is extended to the month's end.

(v) A copy of the penalty order must be sent to the AO, unless the order is passed by the AO themselves.

### Section 158BG - Authority competent to make assessment of block period.

The order of assessment for the block period shall be passed by AO not below the rank of a AC/DC/DD/AD (+) After Prior approval of Add. CIT / Add. DIT / JC/JD in respect of Search initiated or BOA/Docs/Assets requisitioned on or after 1/9/2024



## Appeal to CIT(A)/JCIT(A)

Note - CIT(A)/JCIT(A):

- can enhance/reduce/ confirm the assessment but can never refer back to A.O. for fresh Assessment. But ITAT can.  
↳ But Where assessment is BJA u/s 144, on or after 01/10/2024, CIT(A) can set aside the assessment and refer the case back to AO for a fresh assessment.
- can rectify its order u/s 154. But ITAT can not, because ITAT is not an Income Tax Authority. ITAT can rectify u/s 254.
- shall provide assessee OOBH if assessment/penalty is enhanced or refund is reduced

## Appeal to ITAT

→ Time limit of filing : 60 days from the date of receipt of copy of order.

appeal to ITAT w.e.f 01/10/2024 within 2 months from end of month in which order sought to be appealed against is communicated.



Time limit of filing → The Other party (Respondant) can file MOCO Memorandum within 30 days of receipt of notice of appeal. of Cross objection (MOCO)

## Sec 268A- Special Provision of Appeal by Department

CBDT has fixed a monetary limit → For Appeal by Department.

→ Dept can only file appeal if Tax Effect is more than:

For Appeal to:

ITAT > 50 lakh

HC > 1 Crore

SC > 2 Crore

w.e.f 17.09.2024 these limits have been revised

ITAT > 60 lakh

HC > 2 Crore

SC > 5 Crore

## Sec 268A

### Exceptions to Monetary Limits:

Appeals will be decided on merits irrespective of monetary limits in these cases:

1. Constitutional invalidity of a provision, notification, or circular.
2. Illegal or ultra vires orders by the Board or Government.
3. Cases based on information from law enforcement agencies (CBI, ED, etc.).
4. Prosecution cases where trials are ongoing or convictions passed.
5. Cases with strictures or adverse comments against Revenue.
6. Issues where tax effect is unquantifiable, such as registration of trusts (e.g., Sec 10(23C), 12A, 263).
7. Undisclosed foreign income, assets, or bank accounts.
8. Organized tax evasion involving bogus capital gains/losses or accommodation entries.
9. Cases mandated by court directions or writ matters.
10. Wealth tax, fringe benefit tax, equalization levy, or non-Income Tax Act issues.
11. International taxation disputes, including DTAA issues.
12. Other cases classified by the Board as significant.

### Definition of Tax Effect:

- General Cases: Tax on assessed income minus tax on reduced disputed income.
- Interest Disputes: Amount of interest under dispute.
- Returned Loss Converted to Income: Notional tax on disputed additions.
- Penalty Cases: Quantum of reduced or deleted penalty.

### Notes:

- Tax effect computation includes applicable surcharge and cess.
- For TDS/TCS cases, cumulative orders and interest under Sec 201(1A) are included.
- Appeals are calculated per assessment year and composite orders/judgments are assessed separately for each assessee.
- Appeals for bogus Long-Term/Short-Term Capital Gains via penny stocks are exempt from monetary limits. Appeal can be filed on merits.

### Cases Not Appealed due to Monetary Limits:

- Cases not appealed due to monetary limits should not be treated as Department's acceptance of the decision.
- These cases lack precedent value, and the Department can contest similar issues in subsequent cases or years.

Sec 271FAA: Inaccurate Info in SFT or Reportable A/c or

Failure to Comply with Due Diligence Req.



Penalty = Rs. 50,000 + 5000 for every Reportable Account

No penalty shall be imposed if the assessee gives a reasonable cause for such failure.

Section 276B - Prosecution for Failure to Pay TDS

Failure to deposit TDS under Chapter XII-D or XVII-B attracts rigorous imprisonment of 3 months to 7 years and a fine.

Finance Act, 2024 Amendment:

Prosecution is exempt if TDS for a quarter is deposited by the due date for filing the TDS statement under Section 200(3).

Section 271H

Failure to file TDS/TCS statements within the due date attracts a penalty.

Relief under Sub-section (3):

No penalty is levied if the person:

- Pays TDS/TCS, along with applicable fees and interest, and
- Files the statement within 1 month from the due date.

Section 271GC - Penalty for failure to submit Statement of Activities by Liason office of NR

Period of Failure	Penalty
upto 3 months	Rs. 1,000/day for which the failure continues
In other cases	Rs. 1 Lakh

Dispute Resolution

Eligible assessee shall not include person referred to u/s 158BA(1) or other person referred to u/s 158BD. The provisions of this section shall not apply to any proceedings under Chapter XIV-B (Block Assessment)

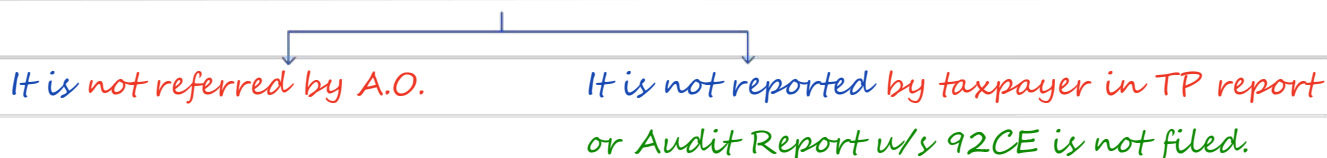


## Black Money Act Penalties [Chapter VI - Sec 40-47]

Failure/Default	Penalty
Sec 41: Where Tax has been computed in relation to undisclosed foreign income and asset.	In addition to tax, 3 times of the tax so computed.
Sec 42: Failure to furnish Return in relation to foreign income and asset.	₹10 lakh
Sec 43: Failure to furnish Information in the return of income or for furnishing inaccurate particulars about an asset located O/s India.	<p>Provided</p> <ol style="list-style-type: none"> <li>1) N/A where aggregate of asset(s) (other than Immovable Property) does NOT exceed Rs. 20 Lakhs</li> <li>2) N.A. to Bank A/cs with Agg. Value <math>\leq</math> 5 lakh, any time during the PY.</li> <li>3) Currency conversion in INR, TTBR Rate shall be applicable as adopted by SBI.)</li> </ol>

### Sec 92CA - Reference to Transfer Pricing Officer (TPO)

- A.O. with prior approval of CIT/PCIT, may refer the calculation of ALP to TPO.
- TPO for determining ALP, may call for Info & require assessee to produce evidence.
- TPO has the power to compute ALP of an International transaction or SDT noticed by him in the course of proceedings, even if:-



- The order of TPO shall be binding on A.O.
- On the basis of material & evidence, TPO shall compute ALP & pass an order computing ALP before 60 days prior to the last date for completion of Assessment allowed u/s 153.

### Sec 92 BA - Specified Domestic Transactions

- Any of the following transactions where the aggregate value of such transactions in the P. Y. > Rs. 20 Cr.
- Any transaction referred to in sec 80IA(8) or 80IA(10)
- Any transaction referred in sec 80A
- Any business transaction between the persons referred to in Sec 115 BAB (4)
- Any transactions referred in any other section under chapter VI-A or Sec 10AA to which provision of sec 80IA(8) / 80IA (10) applies.
- Any business transacted between a co-operative society opting for section 115BAE and person with whom the co-operative society has close connection.

### Sec 94B - Excess Interest

- This section is not applicable if interest is paid for debt issued by a lender which is a PE in India of a NR, being a person engaged in Business of Banking or notified by CG Finance Companies, located in IFSC, which satisfy such conditions and carry on such activities as may be prescribed.

## NR - SPECIAL RATES OF TAX

	Sec 115AB	Sec 115AC	Sec 115AD
1) Applicable to:	Overseas Financial Organisation	Non- Resident incl. Foreign co.	Foreign Institutional Investor or specified Fund
2) Applicable on:	Units of UTI & Mutual fund acquired in Foreign Currency LTCG → 12.5%*	Bonds of Indian co. or GDR acquired in Foreign Currency. LTCG → 12.5%*	Securities Other than Units of UTI & Mutual fund. LTCG - 10%
3) Tax Rates:	Dividend → 10%  (*LTCG - 10% before 23.7.24)	LTCG → 12.5%* Dividends → 10% Interest → 10%  (*LTCG - 10% before 23.7.24)	STCG - 30 % Interest & Dividend: FII → 20% Specified fund → 10% LTCG w/s 112A: 12.5% in excess of Rs.1.25 Lakhs* STCG w/s 111A: - 20%*
4) TDS	12.5% on LTCG & 10% on Dividend (Sec 196B)	12.5% on LTCG & 10% on Dividend & Interest (Sec 196C)	Interest & Dividend: FII → 20% Specified Fund → 10%

### Sec 115AB - Tax on Income of OFO on units of UTI/MF purchased in Foreign Currency

*Overseas Financial Organisation* means any fund, Institution, association or body, whether Incorporated or not, established under the laws of a country outside India, which has entered into an agreement for investment in India with any public sector bank or public financial institution or a mutual fund specified w/s 10 (23D). Such agreement should be approved by SEBI.

## Special Provisions for NRI → Chapter XII-A

### Section 115C-115I

In case of NRI, there is an option to choose:-

Specific Provisions Chapter XII-A - Sec 115C- 115I.	General Provisions ie. Sec 112&115 A
<ul style="list-style-type: none"> <li>• Sec 115F is available.</li> <li>• Exemption of Rs.1,25,000 not available on CG w/s 112A</li> <li>• 2nd proviso to sec 48(indexation) not available</li> <li>• First proviso to sec 48:- Unlisted Shares- Available Listed shares sold in: Stock Exchange- Available Off Market - Available</li> </ul>	<ul style="list-style-type: none"> <li>• Sec 115 F is not available.</li> <li>• Exemption of Rs.1,25,000 is available on CG w/s 112A</li> <li>• 2nd proviso to sec 48(indexation) not available</li> <li>• First proviso to sec 48:- Unlisted Shares: Not available Listed shares sold in: Stock Exchange → Not available Off Market - Available.</li> </ul>

### Section 115C

NRI means:- NR + Indian Citizen / Person of Indian Origin

Foreign Exchange Assets- Any of the following assets purchased in Convertible Foreign Exchange:

- Shares of Indian Company - Private or Public.
- Debentures of Public Ltd. Indian Co.
- Deposits of Public Ltd. Indian Co
- Government Securities.

LTCG - LTCG from foreign Exchange Assets

Investment Income: Dividend and Interest from Foreign Exchange Assets.

### Section 115E

Tax Rates:-

- LTCG - 12.5%\*
- Investment Income- 20%
- Other Income- Normal Tax Rates

## Presumptive Taxation for Non-Residents

44B	44 BBA	44BB	44BBB
Shipping Business	Operation of Aircraft	Services for prospecting/ extraction/ production of mineral oils	services for Turnkey Projects.
7.5% of	5% of	10% Of	10% Of
1) Freight (Money) received in India- Irrespective of from where goods/ passenger is loaded.		Gross Amt. received or receivable in India for Services.	Amount received or receivable for Such services
2) Freight on Goods/ Passengers loaded from India- Irrespective of where money is received			
No Expenses Allowed ( All 4 Sections)		No set off of unabsorbed depreciation	
Freight Includes Demurrages & handling Charges Also		and brought forward loss is allowed u/s 44BB/44BBB.	

### Section 44BBC - Business of operation of cruise ships in case of Non Resident

- (1) Notwithstanding anything to the contrary contained in sections 28 to 43A, Where NR is engaged in business of operation of cruise ships Deemed PBGP shall be
- 20% of the aggregate of
- (a) Amount paid / payable to the assessee or to any person on his behalf on account of the carriage of passengers and
  - (b) Amount received / deemed to be received by or on behalf of the assessee on account of the carriage of passengers

Common Note for LTCG STCG everywhere above

Before 23/7/24

General LTCG for NR in all sections: 10%

LTCG u/s 112A: 10% in excess of 1 Lakh

STCG u/s 111A : 15%



### Equalisation levy u/s 165A

Equalisation levy @2% u/s 165A shall not be applicable to consideration received or receivable for e-commerce supply or services, on or after 01/08/2024. Consequently, Income arising from e-commerce supply or services made or provided or facilitated on or after 01/04/2020 but before 1/08/2024 only, shall fall in the ambit of Sec 10(50).

### Sec 245R - Procedure for Advance Ruling

- BAR shall allow Application for withdrawal by 31/10/2024 for the transferred applications before BAR (from AAR) in cases where order u/s 245R(2) has not been passed
- It is further provided that on receipt of an application under proviso to Sec 245Q(4), the BAR may, by an order, reject the application referred to in sub-sec (1) thereof as withdrawn on or before the 31/12/2024