

R.C. JAIN AND ASSOCIATES LLP

NEWSLETTER

February 2025

*“The stock market is a device
to transfer money from the
impatient to the patient”*

- Anonymous



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CIRCULAR NO. 3/2025 [F. NO. 275/107/2024-IT(B)]

DATED 20-2-2025

**SECTION 192 OF THE INCOME-TAX ACT, 1961 - DEDUCTION AT SOURCE - SALARY -
CLARIFICATION ON INCOME-TAX DEDUCTION FROM SALARIES DURING
FINANCIAL YEAR 2024-25 UNDER SECTION 192**

The Finance Act, 2023 introduced amendments to sections 17(1) and 17(2) of the Income Tax Act.

1. **Section 17(1):** It now includes the contribution made by the Central Government to the Agniveer Corpus Fund for an individual enrolled in the Agnipath Scheme, as part of "salary."
2. **Section 17(2):** The definition of "perquisite" has been expanded to include:
 - o The value of rent-free accommodation provided to an employee by the employer (calculated in a prescribed manner).
 - o The value of any accommodation provided to the employee at a concessional rate.
3. Provisions related to Surcharge (under Old Tax Regime) applicable in the case of every individual are as under:

Sr. no	Total Income	Surcharge Rate on the amount of income tax under old tax regime
a)	More than Rs 50 lakhs < Rs 1 Crore (including the income by way of dividend or income under sections 111A or 112 or 112A)"	10%
b)	More than Rs. 1 Crore < Rs 2 Crore (including the income by way of dividend or income under sections 111A or 112 or 112A)	15%
c)	More than Rs 2 Crore < Rs 5 Crore (excluding the income by way of dividend or income under sections 111A or 112 or 112A)	25%
d)	More than Rs 5 Crore (excluding the income by way of dividend or income under sections 111A or 112 or 112A)	37%
e)	More than Rs 2 Crore (including the income by way of dividend or income under sections 111A or 112 or 112A), not covered under (c) and (d) above	15%

4. Section 115BAC, the rates of income tax (under New Tax Regime) for the FY 2024-25 (i.e. Assessment Year 2025-26) are as under:

Sr. no	Total Income	Rate of tax
1	Up to Rs. 3,00,000	Nil
2	From Rs. 3,00,001 to Rs. 7,00,000	5 per cent
3	From Rs. 7,00,001 to Rs. 10,00,000	10 per cent
4	From Rs. 10,00,001 to Rs. 12,00,000	15 per cent
5	From Rs. 12,00,001 to Rs. 15,00,000	20 per cent
6	Above Rs. 15,00,000	30 percent

For the purposes of **sub-section (1A) of section 115BAC**, the total income of a person will be computed as follows:

- **Exclusion of Exemptions/Deductions:**

The total income will be calculated without exemptions or deductions under:

- Various clauses of section 10 (e.g., clauses (5), (13A), (14), (17), (32), section 10AA, etc.).
- Specific clauses of section 16 and section 24 (e.g., section 16(ii) and (iii), section 24(b), etc.).
- Deductions related to properties or capital under sections 32, 32AD, 33AB, 33ABA, 35, 35AD, 35CCC, and Chapter VI-A (except for certain provisions like section 80CCD(2) or 80JJAA(2)).

- **No Set-off of Losses:**

- Losses carried forward or depreciation from earlier years attributable to the deductions mentioned above will not be set off.
- No set-off of loss under "Income from house property" against other income heads.

- **Depreciation:**

- Depreciation under section 32, except for specific clauses (like section 32(ia), etc.), will be considered, and it will be determined as per the prescribed manner.

- **No Exemption/Deduction for Allowances/Perquisites:**

The total income will also be without exemptions or deductions for any allowances or perquisites provided under any other law.

5. The amendment made vide Finance (No. 2) Act, 2024 in section 192(2B) allows an assessee who receives income chargeable under the head "Salaries" to provide additional details to the person responsible for making the payment (employer), in case they have:

- **Other Income:** Income from any other head (excluding losses under "Income from house property").
- **Tax Deducted or Collected:** Tax deducted or collected under other provisions of Part B or Part BB of the Income Tax Act
- **Loss under "Income from House Property":** If there is any loss under this head.

The assessee must send these details (in the prescribed form and manner), and the person responsible for the payment will consider them when making tax deductions under section 192(1).

However, **the provision will not reduce the tax deductible under the head "Salaries"** except where losses under "Income from house property" and taxes deducted or collected under other provisions are considered.

PRESS RELEASE, DATED 1-2-2025

BUDGET 2025 Updates

New regime provides for concessional tax rates and liberal slabs. However, no deductions are allowed in the new regime (other than those specified for e.g. 80JJAA, 80M, standard deduction).

New slabs in the proposed new regime introduced by Finance Bill, 2025

<u>Si no</u>	<u>Total Income (Rs. In lacs)</u>	<u>Rate of tax u/s 115BAC (1A)</u>
1	0- 4	0%
2	4-8	5%
3	8-12	10%
4	12-16	15%
5	16-20	20%
6	20-24	25%
7	More than 24 Lacs	30%

Standard deduction on salary available in the new regime

Standard deduction of Rs. 75,000 is available to a tax payer in the new regime.

Marginal Relief Computation

The marginal relief is computed in the following manner: —

- First the tax as per slab rate is computed on the total income. For e.g. In the answer given to question no.15 above, tax on the total income of Rs. 12,10,000/-shall be computed in following steps:

Sr no	Amount to be charged (out of total income of Rs. 12, 10,000/-)	Tax Amount as per slab rates
1	Initial amount of 4 lac	Nil (being basic exemption)
2	Tax on subsequent amount of 4 lac (from 4 lac to 8 lac)	Rs.20,000 (being 5% of Rs. 4 lac)
3	Tax on subsequent amount of 4 lac (from 8 lac to 12 lac)	Rs.40,000/- (being 10% of Rs.4 lac)

4	Tax on balance amount of Rs. 10,000/	Rs.1500 ((being 15% of Rs. 10,000)
	Aggregate tax liability	Rs.61,500/-

- Tax payable on total income of Rs. 12,00,000/- on which rebate is available is Nil.
- Now the tax liability without marginal relief (in this case Rs. 61,500) shall be compared with amount exceeding total income upto which rebate is available [in this case Rs. 10,000, [i.e. Rs.12,10,000- Rs. 12,00,000]
- The marginal relief shall be computed by deducting the income exceeding Rs. 12, 10,000 (i.e. Rs.10,000) from total tax liability determined in this case (i.e. Rs. 61,500) as tabulated above.
- Therefore, in the above case rebate by way of marginal relief is Rs. 51,500 (61,500/- 10,000/-= 51,500/-) is allowed. (vi) Tax payable is therefore Rs. 10,000 [Rs. 61,500-Rs.51,500].

Maximum amount of rebate available

Maximum rebate available is Rs 60,000 which is there for a tax payer having income of Rs 12 lacs on which tax is payable as per the new slabs.

Total income till which marginal relief is admissible

The total income till which marginal relief is available is near about Rs. 12,75,000/-.

Difference between rebate and marginal relief

Rebate is the deduction from tax which is available to tax payers having income upto Rs. 12 Lacs in the new regime. Marginal relief ensures that taxpayers having income marginally higher than Rs. 12 lacs do not pay tax more than the income in excess of 12 lacs.

Compiled by Amrita Sasi

Case Law-1

Section 22, read with section 26, of the Income-tax Act, 1961 - Income from house property - Chargeable as - Assessment year 2015-16 - Assessee and her husband were owners of a property - Assessing Officer held that assessee was 50 per cent owner of property and, thus, income from house property was to be taxed in hands of assessee - Tribunal affirmed same holding that since co-ownership of assessee and her husband was evidenced in sale deed but there was no specification of their respective shares in deed, it must be held that husband and wife purchased equal shares - Whether mere signing of instrument of conveyance by an individual does not raise any presumption of income being assessed in hands of such individual - Held, yes - Whether question of taxability would necessarily have to be answered bearing in mind individual who had in fact obtained benefits from property - Held, yes - Whether, thus, impugned order was to be set aside - Held, yes [Paras 10 and 11] **[In favour of assessee]**

[2025] 171 taxmann.com 347 (Delhi)

HIGH COURT OF DELHI

Smt. Shivani Madan

v.

Principal Commissioner of Income-tax*

YASHWANT VARMA AND HARISH VAIDYANATHAN SHANKAR, JJ.

IT APPEAL NOS. 573 OF 2023 AND 133, 134 OF 2024†

CM APPL. NOS. 52433 OF 2023 AND 11382, 11384 OF 2024 (STAY)

JANUARY 8, 2025

Facts of the Case:

1. The assessee and her husband jointly owned a property.
2. The Assessing Officer treated the property as equally owned by both and taxed 50% of the rental income in the assessee's hands under section 23(1)(a).
3. The Commissioner (Appeals) agreed with the Assessing Officer's decision.
4. The Tribunal also agreed, stating that since the sale deed showed joint ownership but didn't mention specific shares, it was assumed that both owned equal shares.
5. The case was then taken to the High Court.

Tribunal's View:

1. The Income Tax Appellate Tribunal (Tribunal) upheld the AO's decision, agreeing that the sale deed did not define ownership shares and therefore presumed equal ownership (50%) between the appellant and her husband.
2. The Tribunal emphasized the joint nature of the property purchase and rejected the appellant's claim of owning only 5.4%.

Judgment Summary ITA 573/2023:

1. The appellant (assessee) appealed against the Income Tax Appellate Tribunal's decision from January 5, 2023, concerning the assessment for the year 2015-16. The Tribunal had affirmed the Assessing Officer's (AO) decision that the property was jointly owned by the appellant and her husband, and 50% of the income from it should be taxed in the appellant's hands.
2. The main issue was whether the appellant and her husband were equal owners of the property at J-278, Saket, New Delhi. The appellant argued that her name appeared on the property deed only because she contributed Rs. 20,00,000 in 2011-12. While the consideration value was of Rs. 3,50,00,000. However, the AO and the Commissioner (Appeals) determined that both were joint owners, and the income was taxed equally.
3. The Tribunal agreed, stating that since the sale deed didn't specify the share of ownership, the property was treated as equally owned by the appellant and her husband.
4. The High Court found that the question of ownership should not be based solely on the sale deed but on who benefited from the property income. In this case, there was no clear finding that the appellant received the income in her own right.
5. The High Court ruled in favor of the appellant, setting aside the Tribunal's decision and granting relief to the appellant.

Case Study: 2

Section 36(1)(vii), read with section 148, of the Income-tax Act, 1961 - Bad debts (Claim of deduction)- Assessment year 2014-15 - Assessment was sought to be reopened in case of assessee after expiry of four years from end of relevant assessment year on ground that assessee had failed to fully and truly disclose material facts necessary for assessment- Assessing Officer alleged that assessee had misrepresented deductions claimed under section 36(1)(vii) / section 36(1)(viia) - However, it was found that Assessing Officer in course of assessment proceedings had raised a query regarding details of claims of deduction - Said query was replied by assessee and thereafter an assessment order was passed where issue relating to section 36(1)(vii) was discussed - Whether therefore, since there was no failure to fully and truly disclose all material facts necessary in assessment, impugned reassessment proceedings were to be quashed and set aside - Held, yes [Paras 7 to 11] [In favour of assessee]

[2025] 171 taxmann.com 617 (Bombay)

HIGH COURT OF BOMBAY

ICICI Bank Ltd.

v.

Deputy Commissioner of Income-tax-2(3)(1)*

M.S. SONAK AND JITENDRA JAIN, JJ.

WRIT PETITION NO.1172 OF 2022

FEBRUARY 11, 2025

Facts of the Case:

1. The Assessing Officer issued a notice under section 148 to reopen the assessment for the 2014-15 year after four years.
2. The notice claimed the assessee failed to disclose important facts, alleging misrepresentation of deductions under sections 36(1)(vii) (bad debts write-off) and 36(1)(viia) (provisions for bad debts by rural branches).
3. The assessee challenged this notice in the Bombay High Court, arguing it was issued after the four-year limit and without specific allegations of failure to disclose facts.
4. The assessee stated that all relevant details about the deductions were already provided during the original assessment, and reopening the assessment was just a change of opinion, which is not allowed by law.

Judgement:

1. Respondent's Argument:

The petitioner allegedly misrepresented facts, especially concerning deductions under Section 36(1)(vii), justifying the reopening.

2. Court's Review:

- The notice was issued after 4 years, and there was no evidence of failure to disclose facts.
- The documents provided during the original assessment were the basis for reopening.
- A similar case (petitioner's own case) had already resulted in quashing the notice.

3. Court's Decision:

- The reopening was not justified as the issue was already discussed in the original assessment.
- The reopening would effectively give the respondent the power to review, which is not allowed by the Act.

4. Conclusion:

- The court quashed the notice and the order issued in favor of the petitioner.

~Compiled by Sanjana Jain

Clarification regarding GST rates & classification (goods) based on the recommendations of the GST Council in its 55th meeting held on 21st December, 2024, at Jaisalmer –reg

A. Clarification on GST Classification and Rate for Pepper (Genus Piper)

Issue:

Queries were raised regarding the GST classification and rate on pepper of genus Piper (green, white, black). Whether dried pepper supplied by an agriculturist is exempt from GST.

Clarification:

1. Classification & GST Rate:

Pepper (green, white, or black) falls under HS Code 0904. It attracts 5% GST as per S. No. 38 of Schedule I of Notification No. 1/2017-Central Tax (Rate) dated 28th June 2017.

2. Exemption for Agriculturists Supplying Dried Pepper:

As per Section 23(1)(b) of the CGST Act, an agriculturist (as defined in Section 2(7)) is not required to register for GST if they supply agricultural produce grown on their land. Based on the GST Council's recommendation, it is clarified that an agriculturist supplying dried pepper is exempt from GST and does not need GST registration.

This ensures that **farmers selling their own dried pepper are not subject to GST**, while commercial sellers remain taxable at 5% GST.

B. Clarification on GST Applicability for Raisins Supplied by an Agriculturist

Issue:

Clarification was sought on whether raisins supplied by an agriculturist are subject to GST.

Clarification:

As per the GST Council's recommendation, an agriculturist supplying raisins is not required to register under Section 23(1) of the CGST Act. Therefore, raisins supplied by an agriculturist are exempt from GST.

This means that **farmers selling their own produce (raisins) are not liable to pay GST**, while commercial suppliers remain subject to applicable GST rates.

C. Clarification on GST Rate for Ready-to-Eat Popcorn

Issue:

Clarification was sought regarding the classification and applicable GST rate on ready-to-eat (RTE) popcorn, including varieties mixed with salt, spices, or sugar (e.g., caramel popcorn).

Clarification:

RTE Popcorn with Salt & Spices will be classified under HS Code 2106 90 99. 5% GST is applicable if not pre-packaged & labelled. 12% GST is applicable if pre-packaged & labelled and are classified as namkeen (savory snack).

Caramel Popcorn (Sugar-Coated) is classified under HS Code 1704 90 90 (sugar confectionery). 18% GST is applicable on caramel popcorn.

D. Clarification on GST Rate for Fly Ash-Based Autoclaved Aerated Concrete (AAC) Blocks

Issue:

Queries were raised regarding the classification and applicable GST rate on AAC blocks containing at least 50% fly ash.

Clarification:

Fly ash bricks, aggregates, and blocks under HS Code 6815 is taxed at 12% GST. AAC blocks containing more than 50% fly ash are classified under HS Code 6815. Other cement/concrete/artificial stone articles under HS Code 6810 which is taxed at 18% GST.

E. Clarification on Effective Date of Amended Entry for Ground Clearance in Compensation Cess

Issue:

There were differences in interpretation regarding the effective date of changes made to Entry 52B in Notification No. 1/2017-Compensation Cess (Rate) related to SUVs and utility vehicles.

Clarification:

Prior to Amendment (Before 26.07.2023): Motor vehicles (SUVs, utility vehicles) with engine capacity >1500cc were subject to 22% Compensation Cess under Entry 52B.

Amendment Introduced After 50th GST Council Meeting: Revised definition of vehicles liable for 22% Compensation Cess: Engine capacity > 1500cc, Length > 4000mm, Ground clearance of 170mm or more. The amended definition applies from 26.07.2023 onwards.

~Compiled by Avadhi Gala

RBI/2024-25/112

DOR.CO.SOG(Leg) No.59/09.08.024/2024-25

Feb 11, 2025

All Agency Banks to remain open for public on March 31, 2025 (Monday)

- The Reserve Bank of India (RBI) has issued a notification that all agency banks will remain open for public transactions on March 31, 2025, which is a public holiday.
- This decision was made to ensure that all government-related financial transactions for the fiscal year 2024-25 are completed within the year.
- The banks are advised to inform the public about the availability of these banking services on this day.

RBI//2024-2025/113

A.P. (DIR Series) Circular No. 20

Feb 13, 2025

Export-Import Bank of India's GOI-supported Line of Credit of USD 180 mn to the Government of the Socialist Republic of Vietnam for procurement of 4 Offshore Patrol Vessels (OPV) in the Borrower's Country

- The Reserve Bank of India's (RBI) Export-Import Bank of India (Exim Bank) has entered into an agreement with the Government of the Socialist Republic of Vietnam.
- The agreement, dated July 31, 2024, allows for a Government of India-supported Line of Credit (LoC) of USD 180 million.
- This credit line will be used for procuring 4 Offshore Patrol Vessels (OPV) in Vietnam. The Agreement under the LoC became effective on January 20, 2025.
- No agency commission is payable for exports under the LoC, and Authorized Dealer (AD) Category-I banks are advised to bring this to the notice of their exporter constituents.

RBI//2024-2025/114

A.P. (DIR Series) Circular No. 21

Feb 13, 2025

Export-Import Bank of India's GOI-supported Line of Credit of USD 120 mn to the Government of the Socialist Republic of Vietnam (GO-VNM) for procurement of High-Speed Guard Boats in the Borrower's Country

- The Reserve Bank of India (RBI) has issued a notification regarding the Export-Import Bank of India's (Exim Bank) Government of India-supported Line of Credit (LoC) of USD 120 million to the Government of the Socialist Republic of Vietnam for the procurement of High-Speed Guard Boats.
- The agreement was signed on July 31, 2024, and became effective on January 20, 2025. The last date for disbursement under the LoC is 60 months after the scheduled completion date of the project.
- No agency commission is payable for exports under this LoC. Authorized Dealer (AD) Category-I banks are advised to bring the details of this circular to their exporter constituents and obtain complete details from Exim Bank.

RBI/2024-25/115

FMRD.MIOD.No.15/11.01.051/2024-25

Feb 17, 2025

Government securities transactions between a Primary Member (PM) of NDS-OM and its own Gilt Account Holder (GAH) or between two GAHs of the same

- The Reserve Bank of India (RBI) issued a notification to permit matching of transactions between a Primary Member (PM) and its own Gilt Account Holder (GAH) or between two GAHs of the same PM on the NDS-OM platform.
- Previously, these transactions were not permitted to be matched or cleared through the Clearing Corporation of India Limited (CCIL).
- The new guidelines allow these transactions to be matched on the Order Matching segment and the Request for Quote (RFQ) segment of NDS-OM and optionally cleared and settled through CCIL.
- Any settlement failures will be subject to penalties as outlined in the Government securities Act, 2006. Detailed operational guidelines will be issued by CCIL.

RBI/2024-25/116

DOR.MRG.REC.60/00-00-017/2024-25

Feb 17, 2025

Reserve Bank of India (Prudential Regulations on Basel III Capital Framework, Exposure Norms, Significant Investments, Classification, Valuation and Operation of Investment Portfolio Norms and Resource Raising Norms for All India Financial Institutions) Directions, 2023 – Amendment

- The Reserve Bank of India (RBI) has issued amendments to the Prudential Regulations on Basel III Capital Framework, Exposure Norms, and Investment Portfolio Norms for All India Financial Institutions (AIFIs).

- The amendments state that investments made by AIFIs in long-term bonds and debentures (with a minimum residual maturity of three years at the time of investment) issued by non-financial entities will not be included in the ceiling of 25% applicable to investments under the Held to Maturity (HTM) category.
- These amendments are applicable to AIFIs regulated by the RBI, such as EXIM Bank, NABARD, NaBFID, NHB, and SIDBI. The instructions come into force on April 1, 2025.

RBI/2024-25/117

FMRD.DIRD.16/14.03.042/2024-25

Feb 21, 2025

Reserve Bank of India (Forward Contracts in Government Securities) Directions, 2025

- The Reserve Bank of India (RBI) issued the Reserve Bank of India (Forward Contracts in Government Securities) Directions, 2025.
- These guidelines pertain to bond forwards in the Over-the-Counter (OTC) market in India.
- The Directions cover eligibility, market-makers, users, settlement, reporting, and prudential norms.
- The new guidelines aim to facilitate transactions in forward contracts in government securities, with provisions for both physical and cash settlement. They come into effect on May 2, 2025

RBI/2024-25/118

DOR.CRE.REC.62/07.10.002/2024-25

Feb 24, 2025

Review and rationalization of prudential norms – UCBs

The Reserve Bank of India (RBI) has announced a review and rationalization of prudential norms for Urban Co-operative Banks (UCBs). Key changes include:

- I. **Small Value Loans:** Revised definition to loans of value not more than Rs.25 lakh or 0.4% of Tier I capital, subject to a ceiling of Rs.3 crore per borrower.
- II. **Real Estate Exposure:** Aggregate exposure to housing and real estate capped at 25% and 5% of total loans and advances, respectively.
- III. **Individual Housing Loan Limits:** Increased limits based on UCB tiers, with Tier 1 up to ₹60 lakh, and Tier 4 up to Rs.3 crore per dwelling unit

UCB Tier	Loan Amount* per dwelling unit
Tier 1	Rs.60 lakh
Tier 2	Rs.1.40 Crores
Tier 3	Rs.2 Crores
Tier 4	Rs.3 Crores

*subject to extant single borrower exposure limits.

Security Receipts Provisioning : Extended glide path for valuation differential provisioning for two additional years till FY 2027-28.

RBI/2024-25/119

DOR.CRE.REC.63/21.06.001/2024-25

Feb 25, 2025

Review of Risk Weights on Microfinance Loans

The Reserve Bank of India (RBI) has reviewed and revised the risk weights on microfinance loans for various banks. Key changes include:

- **Commercial Banks (excluding Regional Rural Banks and Local Area Banks):** Claims that meet specific criteria can be categorized under the regulatory retail portfolio (RRP) with a 75% risk weight. Microfinance loans in the nature of consumer credit will now attract a risk weight of 100%.
- **Regional Rural Banks (RRBs) and Local Area Banks (LABs):** All microfinance loans extended by RRBs and LABs will attract a risk weight of 100%.
- These instructions are applicable immediately to both outstanding and new microfinance loans. The revisions are aimed at ensuring appropriate risk assessment and regulatory compliance in the microfinance sector.

RBI/2024-25/120

DOR.STR.REC.61/21.06.001/2024-25

Feb 25, 2025

Exposures of Scheduled Commercial Banks (SCBs) to Non-Banking Financial Companies (NBFCs) – Review of Risk Weights

The Reserve Bank of India (RBI) has reviewed the risk weights on exposures of Scheduled Commercial Banks (SCBs) to Non-Banking Financial Companies (NBFCs). Key changes include:

- **Restoration of Risk Weights:** The risk weights for exposures to NBFCs will revert to those specified in the 'Master Circular – Basel III Capital Regulations' dated April 1, 2024, based on the external ratings.
- **Previous Increase:** The earlier increase of 25 percentage points in risk weights for NBFCs with external ratings below 100% is no longer applicable.
- These changes will come into effect from April 1, 2025. All other instructions in the previous circular remain unchanged.

~ Compiled by Purav Vakil

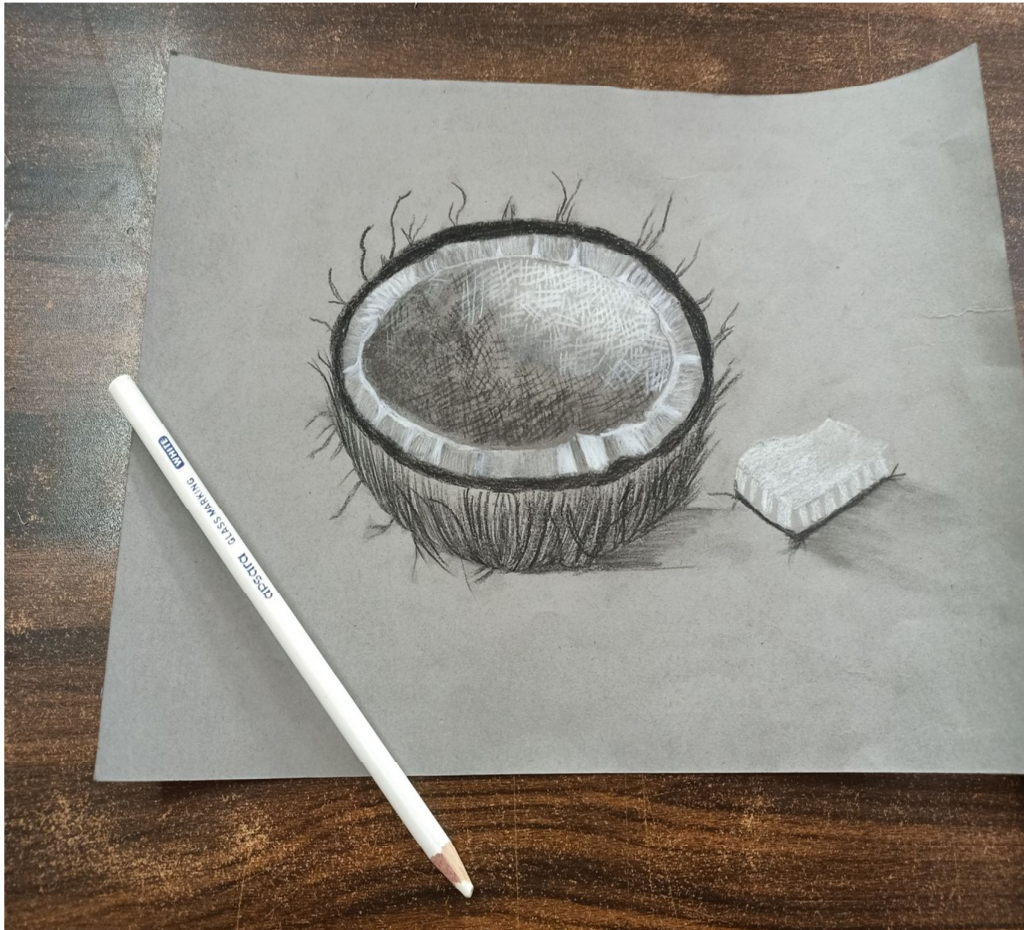
Case Law

Brief on Adjudication Order passed by Registrar of Companies	
Section No. and Name	Section 172 & 158 of the Companies Act, 2013 Punishment
Date of Order	06 th February, 2025
Name of Company	EC NIDHI LIMITED
Name of ROC	Registrar of Companies, Ernakulam
Brief Facts	<p>Whereas the subject company has filed an application in GNL-1 vide SRN: F94217635 before this office requesting for adjudication of penalty under section 158 r/w sections 172 of Companies Act. 2013, in respect of the company and the Managing Director Sri. JOY PYLOTH KANJIRATHINGAL, Since the DIN of directors was not mentioned in the financial statement for the year ended 31.03.2020.</p> <p>Company has filed the e-form NDH-4 (for filing application for declaration as Nidhi. Company and for updating of status by Nidhi) the same was rejected by one of the reasons stated that the DIN was not mentioned on financial statements.</p>
Reply by Company	The Representative of the company has appeared before the AO in person hearing may be dispensed away with as the Suo mota

	Application has been filed	
Penalty	Having considered the facts and circumstances following Penalty has been imposed on:-	
	Particulars	Amount (Rs.)
	Penalty on Company	50,000/-
	Penalty on Director	50,000/-
	Total penalty	1,00,000/-

~Compiled by Omkar Pawar

HUNAR ART



~ Aayush Shah

Allow us to tell you more!



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