

DEVMANTRA TIMES

NOVEMBER EDITION

Issue No.45, Dated 4th November, 2024

Dear Readers,

We welcome you to the Forty-Fifth edition of DevMantra Times for the month of November 2024. This Diwali may millions of lamps illuminate your life with endless joy, best of health, prosperity and wealth forever. As always, we continue with our traditional puja with an attempt to bring smiles on the faces of the underprivileged. Its not just about the sweets, crackers and goodies, it's about spending quality time with them and adding to the social impact. Wishing all our readers a very Happy Diwali !! This issue covers key updates like the ITC on Construction of Immovable Property, Reassessment of Notices under TOLA, and threshold cap on signing of Annual Returns in MGT 7 by ICSI. Our commitment to robust financial governance lights our way toward a brighter, more transparent future.

Industry & Economic Updates

Bank lending rates dip sequentially, while deposit rates rise

Bank lending rates marginally declined in September 2024, with the average rate on new rupee loans at 9.37%. Deposit rates increased during the same period, with fresh term deposits averaging 6.54%. Public sector banks experienced a higher rise in lending and deposit rates compared to private banks.

India's power consumption rises marginally to 140.4 bn units in Oct

India's power consumption rose marginally by about one per cent to 140.47 billion units (BU) in October compared to a year ago, mainly due to heavier base effect. In the year-ago period, the power consumption grew by over 22 per cent to 139.44 BU from 113.94 BU in October 2022.

Issuing audit quality standards within our remit: ICAI writes to MCA amid ongoing tussle with NFRA

The Institute of Chartered Accountants of India (ICAI) has written to the corporate affairs ministry, asserting that it has the mandate to issue quality management standards for accountancy and audit firms, amid its tussle with the National Financial Reporting Authority (NFRA), people aware of the development said.

Startup Updates

Agnikul to go commercial early next year, aims 25 launches in a year

Given the evolving market for small satellite launch vehicles, the company plans to scale its operations to support around 25 launches per year using its mobile launchpad Dhanush at Indian Space Research Organization (ISRO) facilities and become a significant player in this market.

Karnataka launches Elevate and KAN to support startups

The Karnataka government on Tuesday launched two initiatives, Elevate 2024 and Karnataka Accelerator Network (KAN), aimed at bolstering the startup ecosystem. Elevate 2024 will provide grants of up to Rs 50 lakhs per startup, along with extensive support, including incubation, expert mentorship, incentives, and access to venture capital networks.

Cancer care startup 4baseCare sets up genomics lab in Dubai

Bengaluru-based 4baseCare—which offers oncology solutions for cancer care has launched operations in Dubai by establishing a genomics lab at Dubai Science Park in collaboration with Innovate Life Sciences.

Why this Volume of Newsletter is important for reader?

Through the series of this newsletter, we aim at covering all relevant Income Tax, Goods & Service Tax and Companies Act, Start-up Update, notification, circulars and case laws which may directly or indirectly impact our readers.

At DevMantra, it is our utmost priority to help our readers to be informed with respect to the changes in relevant laws for a smoother compliance.

DEVMANTRA TIMES

NOVEMBER EDITION

Issue No.45, Dated 4th November, 2024

DevMantra was founded based on the unalterable premise of excellence, acuity, integrity and an unwavering commitment to delivery. These principles continue to form the edifice of our approach as an organization, to our clients, our professionals and our community, and this has served us well in our journey so far. This approach has allowed DevMantra to work with and advise the very best clients, both in India and internationally. We encourage our people to strive for excellence and innovation within a meritocratic working environment and support their entrepreneurial spirit. It is our consistent endeavor with our people, to ensure that they imbibe the culture of the firm and form part of the weft and weave of the fabric of DevMantra. Our core values remain the guiding principles for everything we do, and we would like to emphasize "Knowledge" as one of the fundamental beliefs which drive the success of our operations. As we keep on reiterating, Knowledge is our number one priority. We don't count time when it comes to gain any new knowledge or to reinstate the earlier one. Our clients trust our expertise and putting countless hours in keeping ourselves up to date on the subject we are advising on, deserve their trust.

Regards & Best Wishes,
Editorial Team

GST JUDICIAL UPDATES

Construction of immovable property may be considered as "plant" for claiming ITC if it is critical to business operation: SC

Editorial Note:

The Supreme Court on Thursday (October 3) held that if construction of a building is essential for supplying services such as renting out, it could fall into the "plant" exception to section 17(5)(d) of CGST Act which provides that Input Tax Credit cannot be claimed for construction material (other than plant or machinery) for immovable property construction.

HC drops SCN under section 74 where no ingredient of fraud, misstatement, or suppression exists

Editorial Note:

Where show cause notice issued under section 74 did not contain even a whisper of fact that assessee had wrongly availed or utilized input tax credit due to any fraud, or wilful mis-statement or suppression of facts to evade tax, impugned show cause notice was to be quashed



Online platform merely connecting supplier and recipient not covered under Section 9(5) of CGST Act: AAR

Editorial Note:

As per section 2(45), an Electronic Commerce Operator is an owner or operator of a digital platform used for supplying goods or services, in instant case where applicant owns Yatri Sathi App, providing a platform to connect actual suppliers (cab drivers) and recipients (passengers intending to use the driver's service), therefore, applicant qualifies as an Electronic Commerce Operator.

HC ruled SCN to non-existent firm post-dissolution invalid; Dept. may act against legal heirs.

Editorial Note:

Show cause notice issued to non-existent firm was not valid in law; however, department was at liberty to move against petitioner as well as legal heirs of partner who died, to extent of share of said partner. A partnership firm with two partners became non-existent after one partner died during the COVID-19 period. The show cause notice was invalid, but the authorities were allowed to proceed against the petitioner and the legal heirs as per law. Allahabad HC - Arpit Agarwal v. State of U.P. [WRIT TAX NO. 1386 OF 2024]

DEVMANTRA TIMES

NOVEMBER EDITION

Issue No.45, Dated 4th November, 2024

Irregularities in issuing audit memos do not impinge validity of SCN issued under CGST Act: HC

Editorial Note:

Where Show Cause Notice under Section 74 was issued against petitioner-assessee by respondent—adjudicating authority and multiple audit memos were issued by respondent no.3-tax authority to petitioner-assessee, further, irregularities in issuing audit memos did not impinge validity of impugned Show Cause Notice, therefore, impugned Show Cause Notice was not liable to be set aside

Granting hearing opportunity is not mandatory before issuing SCN under Rule 142(1)(a): HC

Editorial Note:

No provision for adjudication or hearing at pre-show cause notice stage under GST Rule 142(1A); writ petition against mere communication not maintainable.

Single SCN for multiple AYs under GST is impermissible; notices must be issued for each assessment year: HC

Editorial Note:

Under the Central Goods and Services Tax (CGST) Act, 2017, when tax authorities issue a show cause notice (SCN) under Section 73 (relating to tax not paid, short-paid, or erroneously refunded, etc.), they are generally required to

issue separate notices for each financial year or tax period. Consolidating multiple tax periods (e.g., from 2017-18 to 2020-21) into a single SCN may not comply with the procedural requirements under the CGST Act. The rationale is that each tax period constitutes a distinct assessment period, and any demand or penalty should be separately calculated and assessed. Issuing separate SCNs for each period ensures clarity and allows the assessee to respond specifically to issues for each tax year. This practice aligns with the principles of natural justice, giving the assessee a fair chance to address each period individually. Thus, a consolidated notice could be challenged on grounds of procedural non-compliance, and courts have sometimes ruled that such consolidated notices lack validity. Separate SCNs per tax period are generally necessary for lawful compliance under the CGST Act, 2017.

Supply of electricity for charging electric vehicle at public charging point is supply of goods: CJEU

Editorial Note:

First, the CJEU ruled that the supply of electricity for charging an EV at a charging point constitutes a "supply of goods." The CJEU then addresses the situation in which the

recipient of the electricity has subscribed to a service from a company other than the network operator. In such a situation, the consumed electricity is deemed to be first supplied by the network operator to the company offering access to that network. Subsequently, the consumed electricity is deemed to be supplied to the user by the company offering access to that network. The fact that the user chooses the quantity, the time and place of purchase, as well as the manner in which the electricity is used, is irrelevant.

Parallel proceedings by CGST & SGST on same subject matter are barred; SCN issued by CGST to be quashed

Editorial Note:

Parallel penalty proceedings by CGST authorities under Section 122 barred under Section 6(2)(b) of CGST Act when same subject matter already adjudicated by State GST authorities. In a significant ruling, the Karnataka High Court has quashed a show cause notice issued by the Deputy Commissioner of Central Tax against Huida Sanitaryware India (P) Limited. The decision underscores the legal principle that dual proceedings under the Goods and Services Tax (GST) framework cannot be pursued for the same matter.

DEVMANTRA TIMES

NOVEMBER EDITION

Issue No.45, Dated 4th November, 2024

Tax dues prior to approval of Resolution Plan to be extinguished; HC quashed assessment order against company

Editorial Note:

GST assessment order and proceedings for periods prior to NCLT-approved Resolution Plan stand extinguished, as all prior claims are nullified upon approval of Resolution Plan under IBC. The National Company Law Tribunal (NCLT), Kolkata bench of Smt. Bidisha Banerjee (Judicial Member) and Shri D. Arvind (Technical Member) have held that the income tax notice, demand notice and payment for past dues that accrued prior to the date of the Resolution Plan against the corporate debtor is null and void.

Right to appeal remains intact even if the full GST amount demanded has been paid: HC

Editorial Note:

Where petitioner paid entire amount of demand issued under section 129(3) of GST Act, portal was not accepting appeal against order of which demand paid entirely, right to file appeal cannot be taken away merely because petitioners have paid entire amount, writ petitions were to be disposed of giving liberty to petitioner to file appeal

GSTN to bar filing of GST returns after the expiration of three years from the due date

Editorial Note:

The GSTN has issued an advisory to inform that the taxpayers shall not be allowed file their GST returns after the expiry of a period of three years from the due date. The said changes are going to be implemented in the GST portal from early next year (2025). Hence, the taxpayers are advised to reconcile their records and file their GST Returns as soon as possible if not filed till now.

INCOME TAX

REGULATORY UPDATES

HC can't go into issue of veracity of material evidence forming opinion of AO suggesting income escaped assessment

Editorial Note:

Where High Court dismissed writ petition against issue of notice under section 148 on ground that issue regarding veracity and genuineness of material/evidence forming opinion of Assessing Officer suggesting that income of assessee had escaped assessment could not be gone into while exercising writ jurisdiction; there was no error apparent on face of record warranting interference in order

Concealment penalty justified as assessee failed to inform about discontinuance of business before AO: ITAT

Editorial Note:

Failing to inform the tax department about the discontinuation of business or dissolution of a firm is considered more than a mere oversight or omission by the assessee. It is seen as a deliberate act intended to conceal important information, and such non-disclosure may be viewed as an intentional attempt to mislead the authorities. Courts and tax authorities often interpret this as a "malicious act of concealment," as it withholds critical facts that are legally required to be disclosed. In these cases, the assessee's responsibility includes promptly notifying the relevant authorities about significant changes in the business structure, such as closure or dissolution, to ensure compliance and transparency. The failure to do so may expose the assessee to penalties or other legal consequences, as it demonstrates an intent to evade reporting obligations.



DEVMANTRA TIMES

NOVEMBER EDITION

Issue No.45, Dated 4th November, 2024

Reassessment notices issued under new provisions within time limit extended by TOLA are valid: SC

Editorial Note:

TOLA (Taxation and Other Laws [Relaxation and Amendment of Certain Provisions] Act) extended deadlines for actions under specified Acts during the COVID-19 outbreak. The use of "any" in Section 3(1) of TOLA means the relaxation applies to all actions due between March 20, 2020, and March 31, 2021. Accordingly, any amendments or substitutions to provisions of the Income-tax Act do not affect TOLA's application as long as the action falls within this period. Thus, reassessment notices issued under new provisions within the time limit extended by TOLA are valid.

No books maintenance requirement for agriculturist for claiming exemption u/s 10(1): ITAT

Editorial Note:

There is no requirement to maintain books of account under section 44AA for agriculturists in order to claim exemption under section 10(1). The assessee's income falls under section 10(1) and as per section 44AA, as per the provisions of the Act, who are supposed to maintain books of account does not

include agriculturists. Therefore, the assessee's case did not fall under section 44AA. It was further observed that the assessee submitted copies of bills of sale of agricultural produce to various persons, even though to the related parties.

Provisions of Sec. 80-IA applies even for agreements with government-approved special-purpose companies: HC

Editorial Note:

Where assessee had entered into an agreement with KSPL for development of Mechanised Port Handling System for unloading and rail dispatch in Kakinada Deep Water Port, since KSPL was a nodal agency formed for purpose of carrying out rights, duties and obligations under concession agreements between Government of Andhra Pradesh and ISPL to develop, operate and maintain further infrastructural facilities including new berth at Kakinada Deep Water Port,

Provisions of sec. 50C do not apply to transfer of tenancy rights: ITAT

Editorial Note:

Provisions of section 50C would not apply in case of transfer of tenancy rights. Relying upon the decision of the Hon'ble Supreme Court in the case of Amarchand N. Shroff [1963] 48 ITR 59 (SC), the Tribunal held

that a deeming provision could be applied only in the scope of the law and not beyond the explicit mandate of the section. Hence, the provisions of Section 50C of the Act are applicable only with respect to 'land or building or both'. If the capital asset under transfer cannot be described as 'land or building or both', then Section 50C will not apply.

No disallowance of commission simply because summons served on the parties u/s 133(6) came back unserved: ITAT

Editorial Note:

Where Auditor had duly verified deduction under section 80-IB and profitability statement of eligible unit was also filed before Assessing Officer, net profit of turnover of eligible unit was to be accepted and not global profit for computing deduction under section 80-IB

Non-deposit of sale consideration in capital gain account wouldn't deprive assessee from claiming sec. 54F exemption

Editorial Note:

Mere non-deposit of sale consideration or portion thereof in designated capital gains account would not deprive petitioner from claiming exemption from payment of capital gains tax under section 54F. Additionally, the nature of the provision is such that, in most

DEVMANTRA TIMES

NOVEMBER EDITION

Issue No.45, Dated 4th November, 2024

cases, the assessee is not aware that he has to deposit the amount into a specific fund to avail the benefit. It is not a case of wilful disobedience but, more often than not, just an issue of ignorance of the law. Although ignorance of law is no excuse, keeping in mind the underlying objective of the provision and the Bona Fide nature of the assessee, a reasonable interpretation like the one taken by the Karnataka and Madras High Courts seems preferable.

Membership fee paid to club for business promotion development is allowable as revenue exp. u/s 37(1): ITAT

Editorial Note:

Where assessee, paid membership and subscription fee to a club, since assessee took said membership for business promotion and out of business hour connection with customer and meeting with parties were conducted in club premises, membership was connected with furtherance of business and thus, expenditure was allowable under section 37(1)

Tribunal can't determine fair market value of land by ignoring valuation report of registered valuer

Editorial Note:

Where assessee sold leasehold land and claimed cost of acquisition after indexation on basis of

valuation report of Government Registered Valuer determining value of property at Rs. 57.75 lakhs as on 1-4-1981, Tribunal was not justified in determining fair market value of land at Rs. 800 per square yard as on 1-4-1981 by ignoring valuation report of registered approved valuer

Assessee couldn't seek return of documents seized from third party houses during search conducted at his premises: HC

Editorial Note:

Where original documents were seized during search conducted at premises of petitioner, petitioner was entitled to seek return of those documents seized from his premises only upon completion of assessment proceedings and not before that and until completion of assessment proceedings, he was entitled to get only a copy of those documents

Arranging sponsorship contracts for motivating sportsmen to participate in international events is charitable in nature: ITAT

Editorial Note:

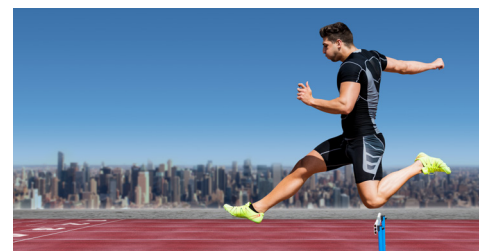
Where assessee, an apex sports body in India representing country, entered into sponsorship agreements with few Indian business groups and received certain amount as sponsorships, since assessee was representing country under aegis of Government

in amateur international sports events and arranging these sponsorship contracts was in itself a great task for assessee,

Management service charges are not FTS if they are not ancillary to enjoyment of IP rights: ITAT

Editorial Note:

The management services provided by an assessee to its subsidiaries do not qualify as "technical services" under the Income Tax Act. Therefore, management charges received for such services are not taxable as "fees for technical services" (FTS) as defined under Section 9(1)(vii) of the Income Tax Act, 1961. In similar judicial precedents, courts have determined that standard management services—such as general administrative, financial, or operational guidance—do not involve any specialized, technical, or scientific expertise that would classify them as FTS. To fall under FTS, the services should involve technical, consultancy, or managerial knowledge that is complex and requires specialized expertise.



DEVMANTRA TIMES

NOVEMBER EDITION

Issue No.45, Dated 4th November, 2024

Person can settle tax dispute under DTVSV even if dept. has filed appeal against his acquittal in criminal case: HC

Editorial Note:

Where Competent Authority rejected declarations filed by assessee under Direct Tax Vivad Se Vishwas Act, 2020 on plea that assessee was an accused in FIR by Enforcement Department and he was acquitted by Special Judge and appeal against impugned order was pending before High Court and hence assessee's case came within purview of section 9(c) of aforesaid Act

Rental income earned by Co. engaged in business of land development and property leasing is business income: HC

Editorial Note:

Income of assessee was derived from letting out of the properties, which was the principal business of assessee as seen from its main objectives contained in its memorandum of association, therefore, assessee was correct in accounting such income under the income from house property

Cash and gold held in fiduciary capacity for benefit of another person is not treated as Benami transaction

Editorial Note:

Where cash and gold was given to

different persons for safe custody and that too on trust, it was to be taken to be holding of property in fiduciary capacity for benefit of other person and exception in definition of 'benami transaction' given under section 2(9)(A) would exclude it from benami transaction

No ad-hoc disallowance just because as assessee failed to produce parties from whom purchases were made: HC

Editorial Note:

Where Assessing Officer disallowed 100 per cent of purchases from certain entities which were held to be bogus and Tribunal upheld disallowance of 10 per cent of total purchases alleged to be bogus, since Tribunal simply adopted a 10 per cent margin for disallowance, despite returning a firm finding that Assessing Officer's order was untenable not being backed by cogent and convincing evidence, impugned order of Tribunal deserved to be set aside

CBDT notifies tolerance range under transfer pricing for AY 2024-25

Editorial Note:

The Central Board of Direct Taxes (CBDT) has notified that the tolerance range of 1 per cent for wholesale trading and 3 per cent in all other cases for assessment year 2024-25. "wholesale trading" means an international transaction or

specified domestic transaction of trading in goods, which fulfils certain conditions.

Interest on purchase of securities for broken period deductible u/s 37 if securities are treated as stock-in-trade: SC

Editorial Note:

Where assessee-bank purchased government securities and paid broken period interest, since said securities were treated as stock-in-trade, broken period interest could not be considered as capital expenditure and would have to be treated as revenue expenditure, which was to be allowed as deduction

Depreciation allowance carried forward u/s 32(2) can't be set off against income from other sources

Editorial Note:

Depreciation allowance carried forward under section 32(2), which is deemed to be a business loss for purposes of sections 71 and 72, can be set off only against profits or gains of any business or profession and it cannot be set off against income from any other source

Properties acquired in name of wife & sons using unaccounted amount to be treated as Benami

Editorial Note:

Where beneficial owner acquired properties in names of his sons and

DEVMANTRA TIMES

NOVEMBER EDITION

Issue No.45, Dated 4th November, 2024

wife who had no sufficient means to acquire same and properties were for immediate or future benefit of beneficial owner who provided consideration, said properties were rightly attached under PBPT Act

Sum paid to terminate agreement with Pfizer was capital expenditure, not revenue expenditure: ITAT

Editorial Note:

Where assessee entered into an agreement with Pfizer to terminate licensing, distribution and supply rights granted earlier to it in exchange of an agreed consideration and claimed termination charges paid to Pfizer as revenue expenditure, since termination of agreement with Pfizer was an agreement for purchase of assets and amount paid under this agreement was on account of purchase price of said assets,

Supreme Court recalled its ruling in which it declared certain provisions of Benami Act unconstitutional

Editorial Note:

Since there was no challenge to constitutional validity of unamended provisions of of Prohibition of Benami Property Transactions Act, 1988 in Union of India vs. Ganpati Dealcom (P.) Ltd. [2022] 141 taxmann.com 389 (SC) wherein it was held that in rem forfeiture provision under section 5 of Benami

Act, 1988, prior to 2016 Amendment Act, was unconstitutional for being manifestly arbitrary, review petition was to be allowed and impugned judgment was to be recalled

No sec. 13 violation if rent paid to specified person wasn't excessive; exemption u/s 11 cannot be denied: ITAT

Editorial Note:

Where rent paid by assessee-trust to specified persons covered under section 13(3) did not seem excess if same was compared with rent paid by an unrelated party in same area, claim of exemption under section 11 could not be denied to assessee. In case of rent paid, the assessee had furnished Market Rental Report prepared by a Government Approved Registered Valuer. The Assessing Officer had arrived at the amount of reasonable rent on an adhoc basis and the disallowance was without any basis. Hence, it could not be said that the rent paid was excessive.

Assessee entitled to carry forward reduced MAT credit for payment of taxes under Vivad se Vishwas Scheme: HC

Editorial Note:

Where assessee opted for Direct Tax Vivad Se Vishwas (DTVSV) Scheme and in Form 1 opted not to pay tax and filled necessary details about reduction in MAT Credit and claimed refund on account of

pre-payment of taxes, assessee was entitled to carry forward reduced MAT Credit for payment of **taxes under DTVSV Scheme**

Deemed rental income rules for stock-in-trade apply from AY 2018-19, not to earlier years: ITAT

Editorial Note:

The Income Tax Act did not intend to tax deemed rental income from properties held as stock-in-trade prior to the assessment year 2018-19, Section 23(5), introduced from the assessment year 2018-19. c permits the Assessing Officer to calculate deemed rental income on properties held as stock-in-trade, Ha even if not let out. However, prior to this, Section 22 clearly stated that annual value of properties held as stock-in-trade for business purposes shall not be chargeable to income tax under the head "Income 14 from House Property". The legislature's intention to tax such deemed rental income is evident only from the assessment year 2018-19 onwards, as Section 23(5) was not made retrospectively applicable. No Consequently, the Assessing Officer cannot determine annual value or deemed rental income on unsold flats held as stock-in-trade for the assessment year 2016-17, and the addition made on this A account must be deleted.

DEVMANTRA TIMES

NOVEMBER EDITION

Issue No.45, Dated 4th November, 2024

Addition of son's name in new residential flat wouldn't affect claim of Sec. 54F exemption: ITAT

Editorial Note:

Considering the factual matrix, the assessee invested from the bank account where he received the sale consideration of the original asset. The assessee is also the owner of the new residential flat. So, adding the son's name to the new residential flat purchased would not affect the claim of exemption under section 54F. The assessee will be eligible for indexation of the property and the deduction claim under section 54F. The assessee's income should be restricted to the assessee's income.

Construction of floor on existing building to be treated as construction of new residential house for sec. 54F relief

Editorial Note:

Where assessee sold a land and invested sale consideration for construction of a residential house [first floor on top of ground floor building which was already existing], since assessee had discharged burden to prove construction of first floor which construction was commenced prior to transfer of land in question and was within time stipulated under section 54F(1), assessee was eligible for deduction under section 54F

CORPORATE LAW UPDATES

Limitation period for appointing an arbitrator starts after a valid notice is issued & the other party fails to appoint

Editorial Note:

Limitation period for filing an application seeking appointment of arbitrator commences only after a valid notice invoking arbitration has been issued by one of parties to other party and there has been either a failure or refusal on part of other party to make an appointment as per appointment procedure agreed upon between parties

SEBI proposes allowing AOPs to hold units of MFs, corporate bonds and govt. securities in their own demat accounts

Editorial Note:

SEBI has proposed allowing associations of persons (AOPs) to hold units of mutual funds (MFs), corporate bonds and government securities in their own demat accounts. This would encourage dematerialisation of securities held in physical form. In the case of AOP, the beneficiary owner (BO) account can be in the name of AOP and securities (other than equity shares) can be held in its own name. Further, the demat account must not be used for subscribing/holding equity shares.

ICSI caps signing of Annual Returns by practicing Company Secretaries to 75 companies annually w.e.f. F.Y. 2025

Editorial Note:

ICSI's Council, in its 312th meeting, introduced a ceiling on the number of Annual Returns (MGT-7) that a Company Secretary (CS) in Practice can sign. A CS can sign for up to 75 companies per financial year, while a Peer Reviewed CS can sign for up to 125 companies, effective from FY 2025. Also, it has been advised that the CS in practice shall observe mandatory compliance with the ICSI Unique Document Identification Number (UDIN) Guidelines, 2019.



DEVMANTRA TIMES

NOVEMBER EDITION

Issue No.45, Dated 4th November, 2024

Tax Compliance Calendar for November 2024

Compliance Due Date	Concerned (Reporting) Period	Compliance Detail	Applicable To
1 ST November	October 2024	Section 173 of Companies Act, 2013	Section 173 provides for holding at least four board meetings in a year in such manner that not more than 120 days shall intervene between two board meetings. Regulation 17(2) of SEBI (LODR) Regulations, 2015 provides for holding at least one board meeting in a quarter with the stipulation that maximum time between two board meetings should not exceed four months.
		Regulation 29 & 30 of SEBI	The company shall give an advance notice of atleast 5 working days for Financial Results.
7 th November		TDS Deposit	Deposit of tax deducted at source
11 th November		GSTR-1 (Outward supply return)	Every regular taxable person who is required to furnish details of outward supply every month, is required to furnish monthly statement of outward supply for the month of October 2024.
15 th November		Regulation 33 of SEBI (LODR) Regulations, 2015	File Unaudited Limited reviewed Quarterly Results for second quarter to stock exchange (Companies adopting Financial year April to March)

DEVMANTRA TIMES

NOVEMBER EDITION

Issue No.45, Dated 4th November, 2024

15 th November		Issuance of TDS certificate by all deductors	Certificate of tax deducted at source is required to be issued in respect of tax deducted by all deductors during the period July 2024 to September 2024 i.e., for 2nd quarter.
20 th November		GSTR-3B (Summary return)	A regular taxpayer having aggregate turnover more than Rs. 5 crore in the preceding financial year is required to make payment of tax and furnish monthly return for the month of October, 2024.
29 th November		File e-Form MGT-7/7A (Companies adopting financial year April to March)	E-Form MGT-7/7A is required to be filed in respect of Annual Return of the company to the RoC within 60 days of holding of Annual General Meeting
30 th November	April 23- March 24	Filing of return of income	Return by assessee including the partners of the firm or the spouse of such partner (If the provisions of section 5A applies to such spouse) who are required to file report under section 92E
31 st November		Option by charitable trust	Exercise of option available in Explanation to section 11(1) where assessee required to furnish return by November 30.

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DEVMANTRA TIMES

NOVEMBER EDITION

Issue No.45, Dated 4th November, 2024

DIWALI CELEBRATION

