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BUSINESS ADVISORS

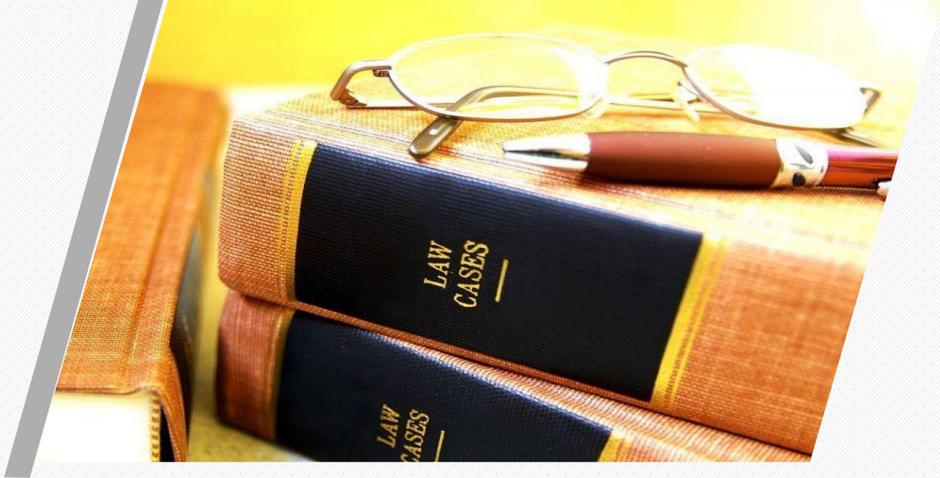
CONNEKT

November 2023

Content

<u>Direct Tax – Case Laws</u>	3
<u>Direct Tax – Circulars & Notifications</u>	5
<u>Indirect Tax – Case Laws</u>	6
<u>Indirect Tax Circulars & Notifications</u>	7
<u>Legal & Regulatory Notifications</u>	10
<u>Column</u>	13
<u>IBA News</u>	15
<u>Compliance Calendar</u>	16
<u>About us</u>	18

Direct Tax Case Laws



Case Law 1:

HIGH COURT OF GUJARAT Principal Commissioner of Income-tax – vs. KGY Glass Industries (P.) Ltd.

OCTOBER 18, 2023

ISSUE :

Here assessee could not upload Form No.10-IC on ITBA portal due to technical error, there being no fault of assessee, it could not be deprived of benefit particularly when this being first year for availing such benefits.

FACTS :

- The assessee, a domestic company, was in the business of textile. It had filed its return of income on 15-1-2021 declaring income as nil. The assessee while filing return of income opted to be taxed as per provisions of section 115BAA.
- The Assessing Officer, however, assessed the income of the assessee as per the provisions of section 115JB for the reason that it had not filed Form No.10-IC, on or before the due date of filing of return of income.
- On appeal, the Commissioner (Appeals) confirmed the order of Assessing Officer.
- On further appeal, the Tribunal allowed the appeal of the assessee.

HELD:

- It is noticed that the assessee while filing return of income opted to be taxed as per provisions of section 115BBA. However, it could not upload Form No.10-IC on account of technical problem on ITBA portal at the relevant time. During relevant period, the time to file Form 10-IC was extended up to 30-6-2022. The assessee filed such Form before Assessing Officer on 29-6-2022. The copy of such form was placed before Commissioner (Appeals). It is also not in dispute that this is the first year, in which, the assessee was to avail such benefits. Further, Form 10-IC was furnished by the assessee on 29-1-2022 and therefore, since the assessee could not upload Form No.10-IC, on ITBA portal on account of technical error, there being no fault of the assessee, it could not be deprived of benefit particularly when this being the first year for availing such benefits.
- Therefore, there is no error of fact and law in the order of the Tribunal. No substantial questions of law are involved in the instant appeal; hence, same is to be dismissed.

Direct Tax : Case Laws

Case Law 2:

IN THE ITAT CHENNAI BENCH 'A' United India Insurance Co.Ltd. v. Deputy Commissioner of Income-tax, TDS Circle, Panji

OCTOBER 18, 2023

ISSUE :

Where Assessing Officer noticed TDS non-compliance by assessee regarding medical insurance and co-insurance payments, and moreover assessee didn't respond or provide details which led Assessing Officer to treat assessee as an 'assessee in default' and a demand was raised accordingly, in order to meet ends of natural justice, matter would be remitted back to file of Assessing Officer to afford one more opportunity of being heard to assessee and assessee was also directed to furnish complete details with evidence before Assessing Officer without fail.

FACTS :

- The assessee was one of the largest public sector general insurance companies of India. It faced inquiries related to TDS during a survey in 2019.
- The Assessing Officer sent a notice for non-deduction of TDS on medical insurance premiums and payments to co-insurance companies. The company failed to provide relevant details. Consequently, the Assessing Officer declared assessee in default and imposed TDS with interest, resulting in a demand of Rs. 1,60,267 for 2012-13 and Rs. 28,600 for 2014-15.

- The Commissioner (Appeals) upheld said order.

HELD :

- In this case, the assessee could not file any evidence or explanation with regard to the TDS to be deducted towards medical insurance premium paid on behalf of the assessee as well as TDS to be deducted on contract payments made to co-insurance companies before the Assessing Officer. Thus, the Assessing Officer held the assessee to be an 'assessee in default' and raised the demand for both the assessment years. The assessee has not even filed any explanation/evidence either before the Commissioner(Appeals) or even before the Tribunal. There was absolutely no response against the show cause notice issued by the Assessing Officer under section 201(1)/201(1A). In order to meet the ends of natural justice, it is opined that the assessee shall be afforded one more opportunity of being heard to furnish the details. Accordingly, the order of the CIT(A) is set aside and the matter is remitted back to the file of the Assessing Officer to afford one more opportunity of being heard to the assessee. The assessee is also directed to furnish complete details with evidence before the Assessing Officer without fail. [Para 6]
- In the result, both the appeals filed by the assessee are allowed for statistical purposes.

Direct Tax Circulars & Notifications



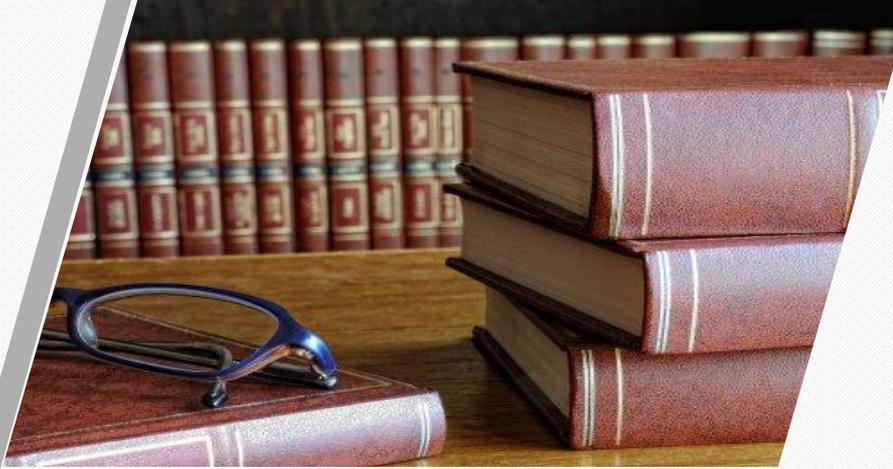
S. No Notification

1. Circular No 18/2023

On consideration of difficulties arising to the taxpayers and other stakeholders in timely filing Of form 56F for Assessment Year 2023-24 the Central Board of Direct Taxes, hereby extends the due date of filing from to the specified date under section 44AB to 31st of December, 2023.

Indirect Tax :

Case Laws



Case Law 1:

Facts of the case :

In this case, M/s Prahallad Ray Rekhraj Agrawal, a proprietorship firm planning to enter the business of goods transportation by road, will issue consignment notes. However, the firm does not own any goods transportation vehicles. Instead, it plans to receive hiring services from vehicle owners who will have full control over the vehicles, including the driver and all related expenses. The vehicle owner will invoice the applicant, who, in turn, will invoice the customers for the transportation of goods. The applicant argued that the services of providing goods transportation vehicles on hire are exempt under Entry No. 22 (b) of Notification No. 12/2017-Central Tax (Rate) dated June 28, 2017, referred to as the Services Exemption Notification. This entry exempts services provided on hire to a goods transport agency. Therefore, the applicant contended that there is no liability under the Reverse Charge Mechanism (RCM) as per Notification No. 13/2017-Central Tax (Rate) dated June 28, 2017 (Services RCM Notification), and they are not eligible to claim Input Tax Credit (ITC).

Rulings of the case :

The Advance Ruling Authority of Chhattisgarh addressed the issue of whether the hiring service of goods transportation vehicles to a Goods Transport Agency (GTA) is exempt from GST. They made the following determinations:

- The applicant is considered a GTA as they will be issuing consignment notes while providing the service of transportation of goods.
- As per Entry No. 22 (b) of the Services Exemption Notification, the service of providing goods transportation vehicles on hire to the applicant is eligible for a Nil rate of GST. This hire service falls under Heading No. 9966, which pertains to rental services of transport vehicles with or without vehicles.
- Since this supply is taxable at a Nil rate, no liability under the Reverse Charge Mechanism (RCM) shall arise for the applicant, as per the Services RCM Notification. The ruling clarified that the hiring service of goods transportation vehicles to a GTA is indeed exempt from GST, and the applicant is not liable under RCM for such services.

[In the matter of M/s Prahallad Ray Rekhraj Agrawal, against Advance ruling No. STC/AAR/04/2020 dated 08-10-2020]

Indirect Tax

Notifications & Circulars



S. No Notifications

1. Seeks to make amendments (Fourth Amendment, 2023) to the CGST Rules, 2017.

CBIC vide Notification No.52/2023-Central tax dated 04th Aug 2023, makes following amendment in CGST Rules,2017:

- Rule 28 Amendment: Rule 28 has been renumbered as sub-rule (1), and a new sub-rule (2) has been added. This new sub-rule specifies that when a supplier provides corporate guarantees to a related person on behalf of a banking company or financial institution, the value of supply of services is deemed to be one percent of the guarantee amount or the actual consideration, whichever is higher.
- Rule 142 Amendment: In rule 142, sub-rule (3) has been modified to replace the issuance of an "order" with the issuance of an "intimation" by the proper officer.
- FORM GST REG-01 Amendment: In FORM GST REG-01, in PART-B, in serial number 2 has been updated to include a new clause (xiva) related to "One Person Company."

Circulars:

1. Conditions for Export of Services under IGST Act 2017

CBIC vide Circular No. 202/14/2023-GST dated 27 Oct'23 has been clarified that:

- The circular clarifies conditions for considering the supply of services as an export of services under the Integrated Goods & Services Tax Act, 2017 (IGST Act), with a focus on payment aspects, particularly the use of Indian Rupees (INR) in export remittances.
- To qualify as an export of services, the payment must be received by the service supplier in convertible foreign exchange or INR, as permitted by the Reserve Bank of India (RBI).
- RBI's role is emphasized, referring to RBI's A.P. (DIR Series) Circular No.10, which allows INR for international trade transactions through Special Rupee Vostro Accounts.
- The Foreign Trade Policy 2023, effective from 1st April 2023, explicitly permits invoicing, payment, and settlement of exports and imports in INR, subject to compliance with RBI's circular.
- Indian exporters receiving payments in INR from Special Rupee Vostro Accounts meet the conditions for export of services under the IGST Act.

The clarification aims to simplify processes and promote ease of doing business for exporters.

Link: <https://taxinformation.cbic.gov.in/view-pdf/1003185/ENG/Circulars>

2. Clarification regarding determination of place of supply in various cases

CBIC vide Circular No. 203/15/2023-GST dated 27 Oct'23 has been clarified that:

Indirect Tax Circulars & Notifications

S. No Notifications

▪ **Place of Supply for Transportation of Goods:**

After the amendment in the Integrated Goods and Services Tax Act, the place of supply for services of transportation of goods is determined based on the recipient's location. If the recipient's location is available, the place of supply is there; otherwise, it's the supplier's location. This also applies to services by mail or courier.

▪ **Place of Supply for Advertising Services: The Circular states that the supply of service can be related to :**

- ✓ Supply of space on an Immovable property for advertising – The place of supply will be determined as per section 12(3) of IGST Act, which is the location where the hoarding is located.
- ✓ Services provided by vendor who arranges hoardings/Billboards for advertising but does not supply/ sell space on Immovable Property – Where no sale of Space is Involved, the place of supply will be location of supplier of Service as per section 12(2) of IGST Act.

▪ **Place of Supply for Co-location Services:**

Place of supply for Co-location services involves renting space for server and IT infrastructure. The place of supply for co-location services is determined based on the location of the recipient of co-location services. However, if the agreement involves only renting physical space without additional services, the place of supply is determined based on the location of the immovable property.

Link : <https://taxinformation.cbic.gov.in/view-pdf/1003186/ENG/Circulars>

3. Clarification on taxability of personal & corporate guarantee in GST

CBIC vide Circular No. 204/16/2023-GST dated 27 Oct'23 has been clarified that:

▪ **Taxability of Personal Guarantee by Directors:**

The circular explains the taxability of personal guarantees provided by directors to secure credit facilities for the company. Even when provided without consideration, this activity is treated as a supply of service under the CGST Act. The taxable value is determined based on Rule 28 of the Central Goods and Services Tax Rules, 2017. If the RBI mandates no consideration can be paid to directors for providing personal guarantees, the taxable value is considered zero, and no GST is payable. In cases where directors are paid remuneration, the taxable value is the remuneration provided by the company.

▪ **Taxability of Corporate Guarantee:**

The circular addresses the taxability of corporate guarantees provided by one company on behalf of another related company or a holding company to secure credit facilities, even when provided without consideration. These activities are treated as supplies of service between related parties. Rule 28 of the CGST Rules is used to determine the taxable value. A new sub-rule (2) has been added to Rule 28, providing a standardized method for determining the taxable

Indirect Tax Circulars & Notifications

S. No Notifications

value of such supplies between related persons. This new sub-rule applies to all cases of supply of services involving the provision of corporate guarantees between related persons

Link : <https://taxinformation.cbic.gov.in/view-pdf/1003187/ENG/Circulars>

4. Clarification regarding GST rate on imitation Zari thread or yarn based on the recommendation of the GST Council in its 52nd meeting held on 7th October, 2023

CBIC vide Circular No. 206/18/2023-GST dated 31 Oct'23 has been clarified that imitation zari thread made from metallized polyester film or plastic film, falling under HSN 5605, should be classified under S. No. 218AA of Schedule I, attracting GST@5%. Moreover, the GST Council has stated that no refund will be allowed for polyester film (metallized) or plastic film to maintain uniformity in GST application for these products, simplifying and clarifying their taxation.

Link: <https://taxinformation.cbic.gov.in/view-pdf/1003188/ENG/Circulars>

5. Clarifications regarding applicability of GST on certain services.

CBIC vide Circular No. 206/18/2023-GST dated 31 Oct'23 has been clarified response to recommendations from the GST Council and address several service-related issues:

▪ **Same Line of Business' and Passenger Transport Service:**

The circular clarifies that input services in the same line of business include passenger transport and renting motor vehicles with operators, while leasing motor vehicles without operators falls outside this category.

▪ **GST on Reimbursement of Electricity Charges:**

In case when electricity is supplied bundled with renting of immovable property and/or maintenance of premises, It is deemed to be Composite supply and the GST rate would be of principle supply, even if electricity is billed separately.

▪ **GST on Job Work for Processing of "Barley" into "Malted Barley":**

Job work for converting barley into malt is considered related to food products and is subject to a 5% GST rate.

▪ **District Mineral Foundations Trusts (DMFTs) and GST Exemptions:**

DMFTs are eligible for the same GST exemptions as other governmental authorities for the services they provide in mining-affected areas.

▪ **Exemption from GST for Horticulture Services to CPWD:**

Services related to horticulture and horticulture works provided to the Central Public Works Department (CPWD) are exempt from GST when the value of goods in the total supply does not exceed 25%

Link: <https://taxinformation.cbic.gov.in/view-pdf/1003189/ENG/Circulars>

Legal & Regulatory Notifications



S. No Notifications

1. **MINISTRY OF CORPORATE AFFAIRS :**

COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) SECOND AMENDMENT RULES, 2023
(Circular dated October 27, 2023)

Ministry of Corporate Affairs, vide its circular dated October 27, 2023 has inserted Rule 9B i.e., issue of securities in dematerialized form by Private Companies, and according to which:

❖ Every Private Company on the last day of Financial Year, ending on or after March 31, 2023 shall within 18 months of closure of the Financial Year shall:

- Dematerialized all of its securities and,
- Further issue any securities in Dematerialized form only

However, the Rule does not apply to the following class of the Companies:

- ✓ Small Company, as per the latest audited financials as on March 31, 2023 and,
- ✓ Government Companies

❖ Any Private Company, making any offer for issue of any securities or buy back of securities or issue of bonus issue or right issue, after the date when it is required to comply with this Rule, shall ensure that the entire holding of its Directors, Promoters and Key Managerial Personnel (KMP) has been in dematerialised form and in accordance with the provisions of Depositories Act, 2016 and regulations made thereunder.

❖ **Every holder of the securities of the Private Company,**

- Who intends to transfer the securities on or after the date when the company is required to comply with this Rule, shall get the securities Dematerialized before such transfer or,
- Who subscribes to any securities of the Private Company whether by way of private placement, bonus issue or right issue or after the date when the company is required to comply with this Rule, shall ensure that all his securities are held in dematerialised form before such subscription.

Further, MCA inserted the following sub rule in Rule 9, and according to which:

➤ Every public company which issued share warrants prior to commencement of the Companies Act, 2013 and not converted into shares shall

Legal & Regulatory

- ✓ Within a period of 3 months of the commencement of Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023 inform the Registrar about the details of such share warrants in Form PAS-7
- ✓ Within a period of 6 months of the above-mentioned rules, require the bearer of the share warrants to surrender such share warrants of the company and get the shares dematerialized in their account

For the same, company shall place a notice for the bearer of the share warrants in form PAS-8 on the website of the company, if any and also publish the same in the vernacular language and in English language, widely circulated in the State in which the registered office of the company is situated.

- ✓ In case, bearer of the share warrant does not surrender the shares within the stipulated time, the company shall convert such share warrant into dematerialized form and transfer the same in the Investor Education and Protection Fund.

Link:

<https://www.mca.gov.in/bin/dms/getdocument?mds=Z5zV%252FFCPufGJB7bT%252BHhk%252FQ%253D%253D&type=open>

2. COMPANIES (MANAGEMENT AND ADMINISTRATION) SECOND AMENDMENT RULES, 2023 (Circular dated October 27, 2023)

Ministry of Corporate Affairs, vide its circular dated October 27, 2023, has stated that:

- ❖ Every Company shall designate a person who shall be responsible for providing the information or cooperate for providing the information to the Registrar of Companies (ROC) or any other authorized officer with respect to the beneficial interest in the shares of the Company.
- ❖ Every company must comply the same with the date of commencement of the Amendment Rules.
- ❖ **For this purpose, a Company may designate:**
 - ✓ A Company Secretary, if there is a requirement of appointment under that Act or,
 - ✓ Key managerial personnel (KMP), when there is no Company Secretary or,
 - ✓ Every Director, when there is no Company Secretary or KMP
- ❖ **Until a person is designated, the following persons shall be deemed to be designated persons:**
 - ✓ A Company Secretary, if there is a requirement of appointment under that Act or,
 - ✓ Every Managing Director or Manager, when there is no Company Secretary or,
 - ✓ Every Director, when there is no Company Secretary or Managing Director or Manager

Note:

- Every Company shall inform the details of the designated persons in its Annual Return
- In case a company changes the designated persons at any time, it shall in the Form GNL-2, intimate the same to the ROC.

Legal & Regulatory

Link:

<https://www.mca.gov.in/bin/dms/getdocument?mds=V3%252Bs0RbuEeWqXU8iWRM0SA%253D%253D&type=open>

3. LIMITED LIABILITY PARTNERSHIP (THIRD AMENDMENT) RULES, 2023

(Notification dated October 27, 2023)

Ministry of Corporate Affairs vide its notification dated October 27, 2023, amended the Limited Liability Partnership Rules, 2009, and introduced two new requirements:

❖ **Maintenance of Register of Partners :**

- ✓ The Rules 22A requires every LLP to maintain a register of partners in Form 4A since its incorporation which shall be kept at the registered office.
- ✓ The register should include details of beneficial interests and tangible and intangible contributions. Further, the entries shall be made within seven days pursuant to any change.
- ✓ Existing LLPs must comply within thirty days from the commencement of the Amendment Rules.

❖ **Declaration in respect of beneficial interest in any contribution :**

The new Rule 22B requires a declaration in respect of a beneficial interest in any contribution shall be reported to the Registrar of Companies in the following manner:

- ✓ Form 4B- Declaration by the Registered Partner specifying the name and other particulars who holds beneficial interest
- ✓ Form 4C- Declaration by the Beneficial Partner who holds or acquires beneficial interest
- ✓ Form 4D- Record such declaration in Register of Partners and file a return to Registrar of Companies
- ✓ Identify and report a designated partner responsible for furnishing beneficial owners details.

❖ **Designated Partner for Providing Information:**

Each LLP should specify a designated partner responsible for furnishing and cooperating in providing information about beneficial interest. This information should be filed with the Registrar in Form 4. Until a designated partner is specified, every designated partner is responsible for providing information.

Link

<https://www.mca.gov.in/bin/dms/getdocument?mds=VYVpE7YcJovnhBqcW9gtsw%253D%253D&type=open>



Mandatory Audit Trail Feature

By – Trishika Seth

IBA

WHAT IS AUDIT TRAIL :

In accounting terms, it refers to documentation of detailed transactions supporting summary ledger entries. This documentation may be on paper or on electronic records. An audit trail can further be described as a step-by-step sequential record that provides evidence of documented history of a transaction by which the accounting, trade details, or other financial data can be traced to their source. Audit trails are used to verify and track many types of transactions, including accounting transactions and trades in brokerage accounts.

MCA NOTIFICATION :

The Ministry of Company Affairs (MCA) vide its notification dated March 24, 2021 and subsequent notification dated April 1, 2022, has made it mandatory for every company to fulfill the requirement of an audit trail feature in their accounting software from 1st April, 2023. So it is to inform to every company that from 1st April, 2023 onwards, the accounting software used by companies will have to comply with the provisions of the Companies (Accounts) Rules, 2014.

OVERVIEW OF PROVISIO TO RULE 3(1) OF COMPANIES (ACCOUNTS) RULES, 2014 :

With effect from 1 April 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for companies to maintain an audit trail throughout the year for transactions impacting books of accounts. While the circular dated 24 March 2021 laid out the requirement for management to enable the “audit trail feature”, this was deferred twice, with the requirement now finally being applicable with effect from 1 April 2023. Proviso to Rule 3(1) of Companies (Accounts) Rules 2014 specifies the requirement for each company to use accounting software that can record the “audit trail” to capture change history, including the “who”, “what”, and “when” for relevant transactions impacting the books of accounts.

KEY FEATURES AND IMPACT OF THE AUDIT TRAIL ANNOUNCEMENT BY MCA :

- The new rule mandates every Company incorporated under the Companies Act, 2013 (or 1956), w.e.f., 01-Apr-2023, to use Accounting Software having the feature of “Edit Log”, which cannot be disabled.

- The Edit Log feature records an audit trail of each and every transaction, creates an edit log of each change made in books of account along with the date when such changes were made and ensures that the audit trail cannot be disabled.
- The Audit Trail Report generated by the accounting software must be maintained as a record by the company. The Audited Financial Statements must have details/contents of this Report as this is statutory compliance.
- Tally users can activate the Edit Log feature in Tally Prime through a Tally Consultant. Every voucher, Modified, Amended, Deleted, entered in back date shall form part of 'Edit Log'.
- The Companies must ensure that no back-dated entries are passed, no voucher deleted/amended or modified. The Accounts Team must adopt this behavior in the strictest manner, failing which it will create unnecessary trouble for the Company.

CHANGE IN THE AUDITOR REPORT :

Through Companies (Audit and Auditors) Amendment Rules, 2021, effective from 01st April, 2021 and Companies (Audit and Auditors) Second Amendment Rules, 2021, effective from 01st April, 2021, following clause is inserted in Rule 11 of Companies (Audit and Auditors) Rules, 2014 on which Auditor of the Company will give their views and comments while preparing audit report:

“Whether the company, in respect of financial years commencing on or after the 1st April, 2023 has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.”

CHALLENGES THAT MAY ARISE :

- Additional storage requirements and supporting infrastructure
- Renegotiation of complex contracts for third-party vendor support
- Managing log tables without editing or disabling it
- Control or oversight of admin privilege usage
- Analysis or regular monitoring based on logs

CONCLUSION :

In conclusion, Audit Trail Announcement by MCA is a positive step towards enhancing transparency and reducing data manipulation of companies. The implementation of the rule from 1st April, 2023, will require companies to use accounting software with the Edit Log feature and maintain the Report as a record. It is important for companies to adopt this behavior in the strictest manner to avoid any penalties or legal complications.

Training: Compliance related to Transfer Pricing



Thank you Neha for conducting training session on compliance related to transfer pricing. It was a comprehensive dive into this critical area which was effortlessly delivered.

Upcoming Compliances

Date	Compliance
November 11, 2023	Due Date for filing of Form GSTR-1 for the period October 2023 for the registered taxpayers who have opted for monthly filing of GST Returns
November 13, 2023	Due Date for submission of invoices through IFF under QRMP scheme for the period October-December 2023 for the registered taxpayers who have opted for quarterly filing of GST Returns
	Due Date for filing of Form GSTR-6 for the period October 2023 for the registered taxpayers who have obtained Input Service Distributor (ISD) registration
November 14, 2023	Due date for issue of TDS Certificate for tax deducted under section 194-IB, 194IA, 194M, 194S in the month of September, 2023.
November 15, 2023	Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending September 30, 2023.
	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of October, 2023 has been paid without the production of a challan.
	Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of October, 2023.
November 20, 2023	Due Date for filing of Form GSTR-3B for the period October 2023 for the registered taxpayers who have opted for monthly filing of GST Returns
November 24, 2023	Due Date for filing of GSTR-3B and Challan Payment for the period October-December 2023 for the registered taxpayers who have opted for QRMP scheme.
November 30, 2023	Return of income for the assessment year 2023-24 in the case of an assessee if he/it is required to submit a report under section 92E pertaining to international or specified domestic transaction(s)

Upcoming Compliances

Date	Compliance
November 30, 2023	<p>Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194IA, 194M, 194S in the month of October 2023.</p> <p>Report in Form No. 3CEAA by a constituent entity of an international group for the accounting year 2022-23.</p> <p>Report in Form No. 3CEAA by a constituent entity of an international group for the accounting year 2022-23.</p> <p>Due date to exercise option of safe harbour rules for international transaction by furnishing Form 3CEFA, Form 3CEFB.</p>
	<p>The due date of furnishing of Return of Income in Form ITR-7 for the Assessment Year 202324 in the case of assessee referred to in clause (a) of Explanation 2 to section 139(1).</p>

Editorial Team



Sakshi Sachdeva



Paridhi Agarwal



Himanshu Saluja



Alok Gupta

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IBA is a leading financial and legal advisory company with specialization in Assurance, Risk Consulting, Legal, Direct Tax, Indirect Tax (GST) and Corporate Advisory for midsize, SMEs and start-up firms. IBA constitute a young team of path breaking professionals, who believe in creating value through innovation and creativity to provide ultimate client satisfaction. Clients benefit from our fresh thinking, constructive challenge and practical understanding of the issues they face. We aim to alloy a perfect blend of professionalism with high standards of service, in our pursuit of excellence.

Founded in the Year 2003, the company witnessed immense growth from 2 members to currently a 100 members team, with its offices in Delhi, Mumbai and Bengaluru and its clients from across states. IBA continues to offer wholesome service experience to boost highly valued client relationships by combining the technical and industry expertise at par with well-placed firms together with a personal commitment to optimize client service.

Contact Us



S-217, Panchsheel Park,
New Delhi -110017



Mail Us
info@ibadvisors.co



Call Us
+91-11-40946000



Visit Us
www.ibadvisors.co

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