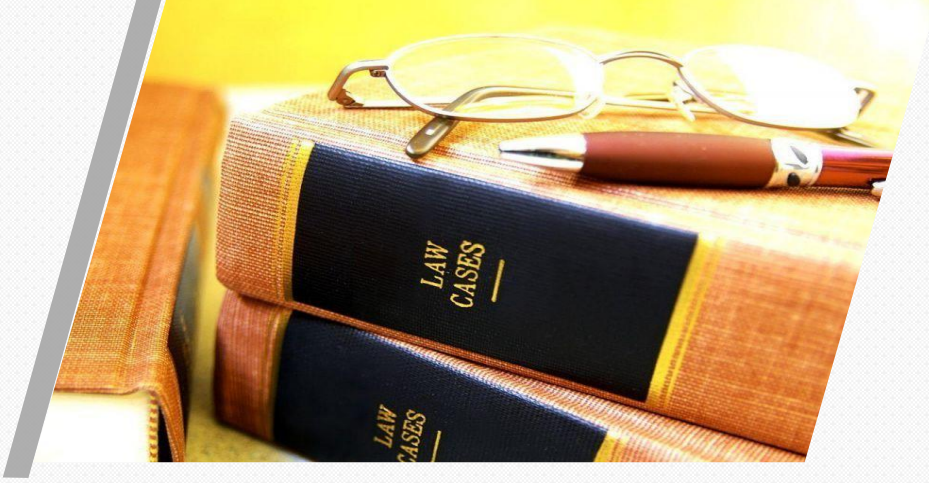
INTERNATIONAL BUSINESS ADVISORS

CONNEKT

July 2024

Content

Direct Tax Case Laws



Case Law 1:

HIGH COURT OF CALCUTTA Commissioner of Income-tax V/S Birla Janahit Trust [1994] 73 TAXMAN 465 (CAL)

FACTS :

For the assessment year 1977-78, the Income Tax Officer (ITO) deducted administrative expenses from the gross income of the assessee-trust and applied a 75 percent rate to the remaining balance to determine the amount required for the assessee to claim exemption under Section 11. On appeal, the Appellate Assistant Commissioner (AAC) accepted the assessee's claim and directed the ITO to consider these expenses as amounts spent for charitable purposes. Upon further appeal by the revenue, the Tribunal upheld the AAC's decision, stating that the net income should be considered for the purposes of Section 11 and that administrative expenses should not be deducted to calculate the 75 percent of income required to be applied for charitable purposes.

HELD :

The order of the AAC indicated that the assessee had incurred expenses on salaries and miscellaneous items for the purpose of carrying out the trust's objectives, not merely to earn dividend income. It is well-established that when determining the portion of income applied or accumulated for charitable or religious purposes, the trust's income should be considered in a commercial sense or according to the trust's accounts, not the total income as computed under the Act. In CIT v. Jayashree Charity Trust [1986] 159 ITR 280 (Cal.), it was held, relying on a CBDT Circular dated 19-6-1968, that the term 'income' in section 11(1)(a) must be understood in a commercial sense. Therefore, there is no reason to deny the benefit of exemption granted by section 11 to the portion of income that has been deducted at source on the grounds that it has been spent or accumulated for charitable purposes.

Following this decision, in the present case, it must be held that the expenses on salaries and miscellaneous items incurred for the purpose of carrying out the trust's objectives should be considered as application for charitable purposes and should not be excluded from exemption. However, since the expenditure for carrying out the trust's objectives and the expenditure made to earn dividend income had not been separately allocated or determined, it was clarified that the assessee would be entitled to the benefit of the expenses incurred for carrying out the trust's objectives only, and any expenditure incurred for earning dividend income would not qualify as amounts spent for carrying out the trust's objectives.

Therefore, the Tribunal's order was upheld to this extent.

Case Law 2:

HIGH COURT OF BOMBAY Vaman Prestressing Co. (P.) Ltd. V. Additional Commissioner of Income-tax [2023] 154 taxmann.com 325 (Bombay)

Direct Tax : Case Laws

FACTS :

The petitioner/assessee, engaged in manufacturing and selling prestress concrete sleepers for railway tracks, had a contract with Rail Vikas Nigam Limited (RVNL) to supply sleepers for a specific project. To fulfil this contract, they established a subsidiary, ICON Sleeper Track Pvt. Ltd., and provided financial support to it. In the assessment year 2003-04, the Assessing Officer alleged that the funds invested in ICON and loans to associate companies were sourced from borrowed funds. Consequently, they disallowed interest expenditure on these borrowed funds, claiming it was not for business purposes.

Upon appeal, the Commissioner (Appeals) concluded that the funds were used for business purposes and came from interest-free funds available to the petitioner. The revenue's appeal to the Tribunal and this court was dismissed, upholding the Commissioner (Appeals)'s decision that the investments and loans were for the petitioner's business and made from their own funds, not borrowed funds.The assessee argued that from assessment years 2004-05 to 2008-09, it continued investing in and granting loans and advances to sister and associate concerns without any disallowance of interest expense by the revenue, implying acceptance of the business purpose and/or interest-free nature of the funds.

Despite this, the assessee received a notice under section 148 for the assessment year 2009-10, indicating that income had escaped assessment based on information from a survey of another company. This information suggested that the assessee used borrowed capital to provide interest-free loans to associates, making the interest expense non-deductible. rejected, and the tax authority proceeded to reopen the assessment.

On Writ Petition:

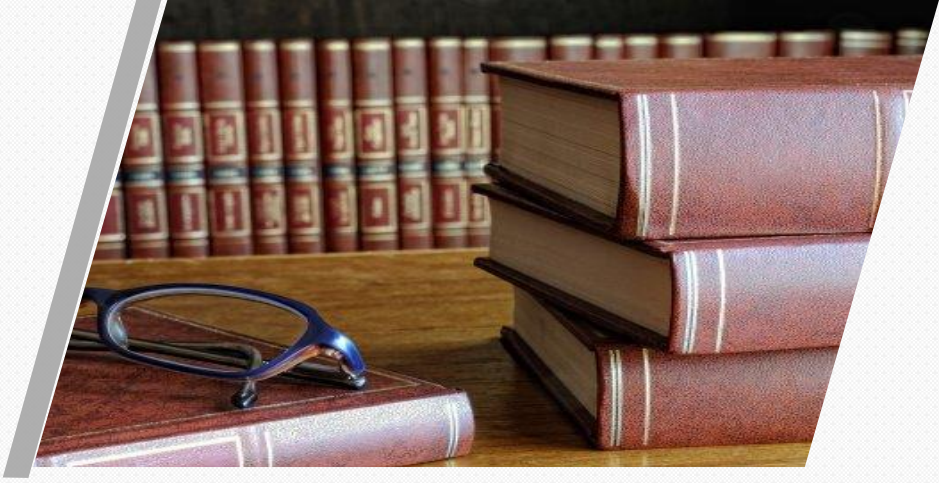
HELD :

The key question is whether the Assessing Officer had tangible material to justify reopening the assessment. The basis for this belief was that the petitioner advanced borrowed capital to sister and associate concerns without charging interest, thus disallowing interest claimed on borrowed capital under section 36(1)(iii).The law, as established in S.A. Builders Ltd. v. CIT (Appeals) [2007], is that if a loan is extended as a measure of commercial expediency, the interest on borrowed funds should be allowed as a deduction under section 36(1)(iii).

Since 2003-04, the petitioner has been granting loans and advances to sister and associate concerns without disallowance of interest expense by the revenue for assessment years 2004-05 to 2008-09, indicating acceptance of the business purpose. The disallowance made in 2003-04 was set aside on appeal. The revenue cannot dictate business decisions and must consider the perspective of a prudent businessman. There was no basis for respondent No. 1 to believe that income chargeable to tax had escaped assessment under section 147. As held in Prashant S. Joshi v. ITO [2010], any notice under section 147 must be based on a reasonable foundation, not arbitrary whims.

Given the law in S.A. Builders Ltd., it was unreasonable to believe that income had escaped assessment. Despite these points being raised in the objections, respondent No. 1 dismissed them, deferring the decision to the assessment stage rather than addressing them based on the law andsubmissions. Therefore, the petition should be allowed, setting aside the notice under section 148 and the impugned order dated 27-11-2013.

Indirect Tax : Case Laws



Case Law 1:

Rajkumar Singhal Versus The Goods and Services Tax Network and Ors. – Respondent

Findings in the Case:

Key Procedural Lapses Identified:

1. Missing Officer Details: The SCN lacked the name and designation of the issuing officer.
2. Absent Supporting Documents: The notice mentioned attached documents but failed to include them, leaving the petitioner unable to access them.
3. Digital Signature vs. Officer Signature: The SCN relied solely on a digital signature from the Goods and Services Tax Network (GSTN), lacking a physical signature from a designated official.
4. Unclear Grounds: The SCN did not specify whether the proposed cancellation was due to fraud, misstatement, or suppression of facts.
5. Unverified Service of Notice: The authorities claimed to have sent a separate notice (Form GST REG 31) via physical mail, which is not a valid service method under the law.

Court's Ruling:

The court acknowledged these procedural lapses and ruled the SCN defective.

As a result, they

- Set aside the impugned SCN and Form GST REG 31.
- Allowed the authorities to issue a proper SCN following legal procedures if they have grounds for cancellation.

Indirect Tax Notifications & Circulars

S. No	Notifications

1. Circular 207/1/2024- GST Dated the 26th June, 2024 Reduction of Government Litigation – fixing monetary limits for filing appeals or applications by the Department before GSTAT, High Courts and Supreme Court reg.

- This circular introduces monetary limits for filing appeals or applications by the Department before Goods and Service Tax Appellate Tribunal (GSTAT), High Court and Supreme Court under the provisions of CGST Act. The limits are as follows
  - ✓ GST Appellate Tribunal (GSTAT): ₹20,00,000
  - ✓ High Courts: ₹1,00,00,000
  - ✓ Supreme Court: ₹2,00,00,000

  Above mentioned limits are not applicable on exception mentioned in this circular.

- These limits aim to reduce government litigation by restricting the threshold above which appeals or applications can be filed.

2. Circular 209/3/2024 - GST Dated the 26th June, 2024 Clarification on the provisions of clause (ca) of Section 10(1) of the Integrated Goods and Service Tax Act, 2017 relating to place of supply of goods to unregistered persons

- **provides clarification on Section 10(1)(ca) of the Integrated Goods and Services Tax Act, 2017, regarding the place of supply of goods to unregistered persons. The key points are:**
  - ✓ When goods are supplied to an unregistered person and the delivery address on the invoice differs from the billing address of the recipient, the place of supply shall be the delivery address mentioned on the invoice.
  - ✓ In cases where the billing address and delivery address are different, the supplier has the option to record the delivery address as the address of the recipient on the invoice for determining the place of supply of the goods.

- **This clarification aims to provide clear guidelines for determining the place of supply under specific circumstances involving unregistered recipients of goods.**

3. Circular No.210/4/2024-GST Dated the 26th June, 2024-Clarification on valuation of supply of import of services by a related person where recipient is eligible to full input tax credit

- **In cases where a foreign affiliate provides services to a related domestic entity and full input tax credit is available to the domestic entity, the value of such supply of services shall be**

  ✓ The value of such services declared on the invoice by the domestic entity can be deemed as the open market value, as per the second proviso to rule 28(1) of the CGST Rules.

Indirect Tax Circulars & Notifications

S. No	Notifications

- ✓ Further, if the related domestic entity does not issue an invoice for services provided by the foreign affiliate, and full input tax credit is available to the recipient, the value of those services may be deemed as Nil. This is also in accordance with the second proviso to rule 28(1) of the CGST Rules.

- These provisions ensure clarity and compliance in determining the value of services provided in such cross-border transactions involving input tax credit under GST rules.

4. Circular 211/5/2024 GST Dated the 26th June, 2024 clarifies the time limit under Section 16(4) of the CGST Act, 2017, concerning supplies received under the reverse charge mechanism (RCM) from unregistered suppliers.

- For supplies received from unregistered suppliers where tax is payable by the recipient under RCM, and where the recipient issues a self-invoice under Section 31(3)(f) of the CGST Act, the relevant financial year for determining the time limit to avail input tax credit under Section 16(4) will be the financial year in which the recipient issues the self-invoice.
- The recipient must pay the tax on the supply and fulfill other conditions under Sections 16 and 17 of the CGST Act. Interest may be applicable if the tax payment is delayed due to late issuance of the self-invoice after the time of supply.
- Delayed issuance of the self-invoice may also attract penal action under Section 122 of the CGST Act.
- These provisions ensure clarity regarding the timeframe for availing input tax credit on supplies received under RCM from unregistered suppliers, emphasizing compliance with GST regulations and payment of taxes within stipulated timelines.

5. Circular No.-212/6/2024- GST Dated the 26th June, 2024 outlines the mechanism for suppliers to provide evidence of compliance with the conditions of Section 15(3)(b)(ii) regarding post-sale discounts under the CGST Act, 2017.

- **Until a functionality is available on the common portal to verify whether input tax credit attributable to discounts offered through tax credit notes has been reversed by the recipient, the following guidelines apply:**

  - ✓ For discounts where the total tax amount (CGST+SGST+IGST, including compensation cess, if any) does not exceed ₹5,00,000 in a financial year, the supplier may obtain an undertaking or certificate from the recipient stating that the corresponding input tax credit has been reversed.
  - ✓ If the tax amount exceeds ₹5,00,000, the certificate must be issued by a Chartered Accountant (CA) or Cost Accountant (CMA). This certificate should confirm that the recipient has duly reversed the input tax credit in proportion to the credit note issued by the supplier. The certificate must include a Unique Document Identification Number (UDIN).

Indirect Tax Circulars & Notifications

6. **Circular No 213/7/2024 Dated the 26th June 2024 -Clarification on the taxability of ESOP/ESPP/RSU provided by a company to its employees through its overseas holding company**

   - The circular confirms that no service is considered supplied between the foreign holding company and the domestic subsidiary company when the foreign holding company provides ESOP/ESPP/RSU to employees of the domestic subsidiary company, and the domestic subsidiary reimburses the cost of these securities/shares on a cost-to-cost basis.
   - However, if the foreign holding company charges an additional amount above the cost of securities/shares to the domestic subsidiary company, GST would be applicable on this additional amount. This GST is levied as consideration for the service of facilitating or arranging the transaction in securities/shares provided by the foreign holding company to the domestic subsidiary company.
   - The domestic subsidiary company is liable to pay GST on a reverse charge basis for such imported services.

7. **Circular No.-214/8/2024-GST, Dated the 26th June, 2024- Clarification on the requirement of reversal of input tax credit in respect of the portion of the premium for life insurance policies which is not included in taxable value**

   - This circular provides clarification regarding the reversal of input tax credit pertaining to the portion of premium for life insurance policies that is not included in the taxable value under Rule 32(4) of the CGST Rules.
   - The amount of premium paid for taxable life insurance policies, which is specifically excluded from the taxable value as per Rule 32(4) of the CGST Rules, cannot be treated as relating to a non-taxable or exempt supply. Therefore, there is no requirement to reverse input tax credit as per the provisions of Rule 42 or Rule 43 of the CGST Rules, in conjunction with Section 17(1) and (2) of the CGST Act, for this excluded amount.
   - This clarification ensures that input tax credit need not be reversed on the portion of life insurance premium that is not considered in the taxable value calculation under GST rules.

8. **Circular No 215/9/2024 Dated the 26th June, 2024 Clarification on taxability of salvage/ wreck value earmarked in the claim assessment of the damage caused to the motor vehicle**

   - If an insurance claim is settled by deducting the salvage or wreck value from the claim settlement amount, the salvage or wreckage does not become the property of the insurance company. Ownership of such salvage or wreckage remains with the insured. Consequently, there is no supply of salvage by the insurance company, and therefore, no GST liability arises on the part of the insurance company for this salvage value.
   - However, in cases where the insurance contract stipulates settlement of the claim at the full Insured Declared Value (IDV) without deducting the salvage value, the insured receives the full claim amount without any deductions for salvage value. In such instances, the

This clarification ensures that GST is levied appropriately based on whether the salvage value remains with the insured or becomes the property of the insurance company after settlement of the claim.

9. **Circular 216/10/2024 GST GST Dated the 26th June, 2024 provides clarification on GST liability and input tax credit (ITC) availability concerning warranty and extended warranty, in continuation of Circular No. 195/07/2023-GST dated 17.07.2023:**

- **Issue 1: GST Liability and Input Tax Credit Reversal for Goods Replaced Under Warranty**
  - ✓ It is clarified that the guidance in Para 2 of the referenced circular also applies when the entire goods are replaced under warranty**.**
- **Issue 2: Distributor Replacing Parts/Goods Under Warranty from Their Own Stock**
  - ✓ The manufacturer provides these goods or parts via a delivery challan without charging extra consideration at the time of replenishment. In this scenario, no GST is payable on the replenishment, and the manufacturer does not need to reverse the Input Tax Credit (ITC) for the replenished goods or parts
- **Issue 3: Nature of Supply of Extended Warranty at the Time of Original Goods Supply**
  - ✓ When a customer agrees to an extended warranty with the goods supplier at the time of the original purchase, the extended warranty consideration is part of the composite supply's value, with the principal supply being the goods. Therefore, GST is payable accordingly. If the extended warranty is provided by someone other than the goods supplier, it is considered a separate supply from the original goods supply and is taxable as a supply of services.
- **Issue 4: Nature of Supply of Extended Warranty After Original Goods Supply**
  - ✓ If a consumer enters into an extended warranty agreement after the original goods supply, this is treated as a distinct supply of services separate from the original goods supply. The provider of the extended warranty is liable to pay GST applicable to such services.

10. **Circular No. 217/11/2024-GST Dated the 26th June, 2024- Entitlement of ITC by the insurance companies on the expenses incurred for repair of motor vehicles in case of reimbursement mode of insurance claim settlement**

- In reimbursement mode, the insurance company is the recipient of repair services to the extent of the approved claim cost since they bear the liability for the repair service. Therefore, ITC is available to insurance companies for repair expenses in reimbursement mode.

11. **Circular No. 218/5/2024- GST Dated the 26th June, 2024, Clarification regarding taxability of the transaction of providing loan by an overseas affiliate to its Indian affiliate or by a person to a related person**

Indirect Tax Circulars & Notifications

- When no consideration is charged by one related party from another, or by an overseas affiliate from its Indian counterpart, for extending a loan or credit (excluding interest or discount), it cannot be considered a supply of service between these related persons because Services by way of extending deposits, loans or advances in so far as the consideration is represented by way of interest or discount (other than interest involved in credit card services) are exempted under sub entry (a) of entry 27 of Notification No. 12/2017-Central Tax (Rate).
- Therefore, it is clear that the supply of services of granting loans/ credit/ advances, in so far as the consideration is represented by way of interest or discount, is fully exempt under GST.
- However, if any fee, such as a processing fee, administrative charge, service fee, loan granting charge, etc., is charged over and above the interest or discount, this fee will be considered as consideration for the supply of services related to processing, facilitating, or administering the loan. This will be liable to GST as a supply of services by the lender to the related person availing the loan.

All above circulars can be accessed by following link :

Link : https://taxinformation.cbic.gov.in/content-page/explore-circulars

Legal & Regulatory Notifications

S. No	Notifications

1. Reserve Bank of India

Authorised Dealer Banks attention is drawn to Paragraph 1(ix)(e) of Foreign Exchange Management (Overseas Investment) Directions, 2022, issued vide A.P. (DIR Series) Circular No.12 dated August 22, 2022, in terms of which, investment (including sponsor contribution) in units of any investment fund overseas, duly regulated by the regulator for the financial sector in the host jurisdiction, shall be considered as Overseas Portfolio Investment. Further, as per the provisions of Paragraph 1(ix)(e) and Paragraph 24(1) of FEM (OI) Directions, 2022, investments can be made in "units" of investment funds.

For more details: Foreign Exchange Management (Overseas Investment) Directions, 2022 - Investments in Overseas Funds – RBI

2. The Ministry of Corporate Affairs is launching third set of Company Forms covering 9 forms [MSME, BEN-2, MGT-6, IEPF-1, IEPF-1A, IEPF-2, IEPF-4, IEPF-5, IEPF-5 e verification report] on 15th July 2024 at 12:00 AM.

Company e-Filings on V2 portal will be disabled from 04th July 2024 12:00AM. (2) All stakeholders are advised to ensure that there are no SRNs in pending payment/pending for investor details upload/Resubmission status. (3) Offline payments for the above 9 forms in V2 using Pay later option would be stopped from 01st July 2024 12:00 AM. You are requested to make payments for these forms in V2 through online mode (Credit/Debit Card and Net Banking). (4) In view of the upcoming launch of 9 Company forms, V3 portal will not be available from 13th July 20204 12:00 AM to 14th July 2024 11:59 pm. (5) V2 Portal for company filing will remain available for all the V2 forms excluding above mentioned 9 forms. Stakeholders may plan accordingly

For more details: : https://www.mca.gov.in/content/mca/global/en/notificatio ns-tender/news updates/updates.html

3. Filing of Forms [BEN-2, -MGT-6] due to migration from V2 Version to V3 Version in MCA 21 portal from 4th July to 14th July, 2024.

- All stakeholders were informed that the Ministry is launching e- Form MGT-6 and BEN-2 on V3 Portal on 15.07.2024. These e forms will not be available on MCA21 Version-2 from 04.07.2024 to 14 07.2024.
- Keeping in view of the above, it has been decided to allow additional time of 15 days, without levying additional fees, in cases where the due dates for filing of these 2 forms falls during the period between 04.07.2024 to 14.07.2024.

For more details: getdocument (mca.gov.in)

Column

Exploring The E-Way Bill System in GST

Kishan Kashyap

IBA

Background :

- During the pre-GST era, the movement of goods required either an invoice, a delivery challan, or a prescribed challan under the respective VAT or Sales Tax Act of the particular state. Verification of these documents was carried out at outgoing and incoming checkpoints, leading to significant delays and wasted time at these posts. Improper documentation or other issues often resulted in further detentions by roving squads.

- The introduction of the Goods and Services Tax (GST) aimed to simplify and expedite the movement of goods, thereby facilitating smoother business operations and to maintain oversight on the documentation of goods movement, the government introduced the e-Way Bill system. This system, hosted on an electronic portal, serves as a digital delivery challan.

What is an e-Way Bill? :

- An e-Way Bill is a document required for the transportation of goods, applicable to both inter-state and intra-state movements. For inter-state transportation, an e-Way Bill is mandatory for goods valued over Rs 50,000. However, for intra-state transportation, the threshold value varies by state, which are outlined below in this article.

- It is generated electronically on the E-way portal and acts as a compliance mechanism to ensure that goods being transported are legitimate and have paid the necessary taxes.

- It has two components - Part A comprising of details of GSTIN of supplier & recipient, place of dispatch (indicating PIN Code also), Place of delivery, document (tax invoice, bill of supply, delivery challan or bill of entry) number and date, value of goods, HSN code, and reasons for transportation; and

- Part B - comprising of transport details - transport document number (goods receipt number or railway receipt number or airway bill number or bill of lading number) and road vehicle number.

Threshold limit for Intra-State movement of goods as per SGST Act

Threshold Limit for EWB in case of Intra State Supply	State(s)	Union Territories
EWB is mandatory when consignment value exceeds Rs.1,00,000/-	Delhi, Bihar, Tamil Nadu, Maharashtra, Rajasthan, Punjab, Jharkhand,	
EWB is mandatory when consignment value exceeds Rs. 50,000/-	All states other than mentioned above	Lakshadweep, Ladakh, Andaman and Nicobar Islands, Dadra and Nagar Haveli and Daman and Diu, Chandigarh,

Note: In Jammu Kashmir no E-way bill is required for intra-state movement of goods.

Purpose of the e-Way Bill :

The primary purposes of implementing the e-Way Bill system are:

- **Prevent Tax Evasion:** By tracking the movement of goods, the government can ensure that all transactions are accounted for and appropriate GST is paid.
- **Facilitate Smooth Movement of Goods:** It reduces the time taken at check posts and minimizes paperwork, thereby facilitating the faster and smoother transportation of goods.
- **Increase Transparency:** The system ensures greater transparency in the supply chain by tracking the movement of goods.
- **Reduce Logistic Costs:** By eliminating the need for multiple forms and reducing delays, the e-Way Bill system helps in lowering logistics costs.

Who Needs to Generate the e-Way Bill? :

- **Registered Person:** If the consignment value exceeds Rs 50,000, or Rs 1,00,000 the registered person (supplier or recipient) must generate the e-Way Bill.
- **Unregistered Person:** If an unregistered person transports goods worth more than Rs 50,000, or Rs 1,00,000, the transporter needs to generate the e-Way Bill.
- **Transporter:** If neither the consignor nor the consignee generates the e-Way Bill and the value of goods is over Rs 50,000, or Rs 1,00,000, the transporter must generate it.

Since unregistered transporters will not have a GSTIN, the concept of transporter ID has been introduced. Transporter ID or TRANSIN is a 15-digit unique identification number allotted to an unregistered transporter enabling generation of e-Way Bills. It is generated based on the State code, PAN and check sum digit

Validity of the e-Way Bill :

The validity of the e-Way Bill depends on the distance the goods need to travel:

	Distance	Validity period
1	Up-to 200 kms	One day in cases other than Over Dimensional Cargo [or multimodal shipment in which at least one leg involves transport by ship]
2	For every 200 kms or part thereof	One additional day in cases other than Over Dimensional Cargo [or multimodal shipment in which at least one leg involves transport by ship]
3	Up-to 20 kms	One day in case of Over Dimensional Cargo [or multimodal shipment in which at least one leg involves transport by ship]
4	For every 20 kms or part thereof	One additional day in case of Over Dimensional Cargo [or multimodal shipment in which at least one leg involves transport by ship

Over dimensional cargo" means a cargo carried as a single indivisible unit and which exceeds the dimensional limits prescribed in Rule 93 of the Central Motor Vehicle Rules, 1989, made under the Motor Vehicles Act,1988, or in simple terms it means vehicles carrying cars of fuel falling in the category of over dimensional units of conveyance have to move very slow as compared to other vehicles.

Where the registered person has generated an EWB and the validity period for the EWB is about to expire the same may be got extended by using the sub-option called Extend Validity.

Exceptions to e-Way Bill Requirement :

Certain goods are exempted from the requirement of an e-Way Bill:

- If goods are being transported by a non-motorized conveyance (Ex. Horse carts or manual carts)
- Goods transported within the notified area
- Goods transported are transit from/ to Nepal/ Bhutan
- If goods are transported to a weighbridge within 20kms and back to the place of business covered under a Delivery Challan (DC)
- Where Government or local authorities transport goods by rail as a consignor
- Goods transported to/from the Ministry of Defense
- If goods are being transported:
  - ✓ From the port, airport, air cargo complex and land customs station to an inland container depot (ICD) or a container freight station (CFS) for clearance by Customs
  - ✓ From ICD or CFS to a customs port, airport, air cargo etc under customs bond
  - ✓ From one customs port/station to another one under customs bond
  - ✓ Goods transported under the customs supervision or customs seal

Penalties for Non-Compliance :

Non-compliance with the e-Way Bill regulations can result in significant penalties:

- **Monetary Penalty:** As per Section 122(1)(xiv) of CGST Act, 2017, a taxable person who transports any taxable goods without the cover of specified documents (EWB is one of the specified documents) shall be liable to a penalty of Rs.10,000/- or the amount of tax sought to be evaded (wherever applicable) whichever is greater
- **Detention and Seizure:** As per Section 129(1) of CGST Act, 2017 Goods and the vehicle used for transportation can be detained or seized.

IBA NEWS

Promotion Announcement 2024

It gives us immense pleasure to announce the promotions at IBA. We congratulate each one of them and wish them the very best for their new role.

Upcoming Compliances

Date	Compliance
July 11, 2024	Due Date for filing of Form GSTR-1 for the tax period June 2024 for the registered taxpayers who have opted for monthly filing of GST Returns
July 13, 2024	Due Date for filing of GSTR-1 under QRMP scheme for the tax period June pertaining to quarter April to June 2024 for the registered taxpayers who have opted for quarterly filing of GST Returns
	Due Date for filing of Form GSTR-6 for the period June 2024 for the registered taxpayers who have obtained Input Service Distributor (ISD) registration
July 15, 2024	Due date for issue of TDS Certificate for tax deducted under section 194-IA,194-IB, 194M &194S in the month of May, 2024
	Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending June, 2024
	Quarterly statement of TCS deposited for the quarter ending June 30, 2024
	FLA Return
July 20, 2024	Due Date for filing of Form GSTR-3B for the period June 2024 for the registered taxpayers who have opted for monthly filing of GST Returns
July 22, 2024	Due Date for filing of GSTR-3B and Challan Payment for the tax period April-June 2024 for the registered taxpayers who have opted for QRMP scheme for Chhattisgarh, Madhya Pradesh, Gujarat, Dadra and Nagar Haveli, Daman and Diu, Maharashtra, Karnataka, Goa, Lakshadweep, Kerala, Tamil Nadu, Puducherry, Andaman and Nicobar Islands, Telangana and Andhra Pradesh
July 24, 2024	Due Date for filing of GSTR-3B and Challan Payment for the tax period April-June 2024 for the registered taxpayers who have opted for QRMP scheme for Jammu and Kashmir, Ladakh, Himachal Pradesh, Punjab, Chandigarh, Uttarakhand, Haryana, Delhi, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Mizoram, Manipur, Tripura, Meghalaya, Assam, West Bengal, Jharkhand and Odisha
July 30, 2024	Quarterly TCS certificate in respect of tax collected by any person for the quarter ending June 30, 2024
July 30, 2024	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, section 194-IB, section 194M and section 194S for the month of June, 2024
July 31, 2024	Quarterly statement of TDS deposited for the quarter ending June 30, 2024

Upcoming Compliances

Date	Compliance
July 31, 2024	Return of income for the assessment year 2024-25 for all assessee other than (a) corporate-assessee or (b) non-corporate assessee (whose books of account are required to be audited) or (c) partner of a firm whose accounts are required to be audited or the spouse of such partner if the provisions of section 5A applies or (d) an assessee who is required to furnish a report under section 92E.

Editorial Team

Himanshu Saluja

Kishan Kashyap

Alka Thakkar

Alok Gupta

Sakshi Gogia

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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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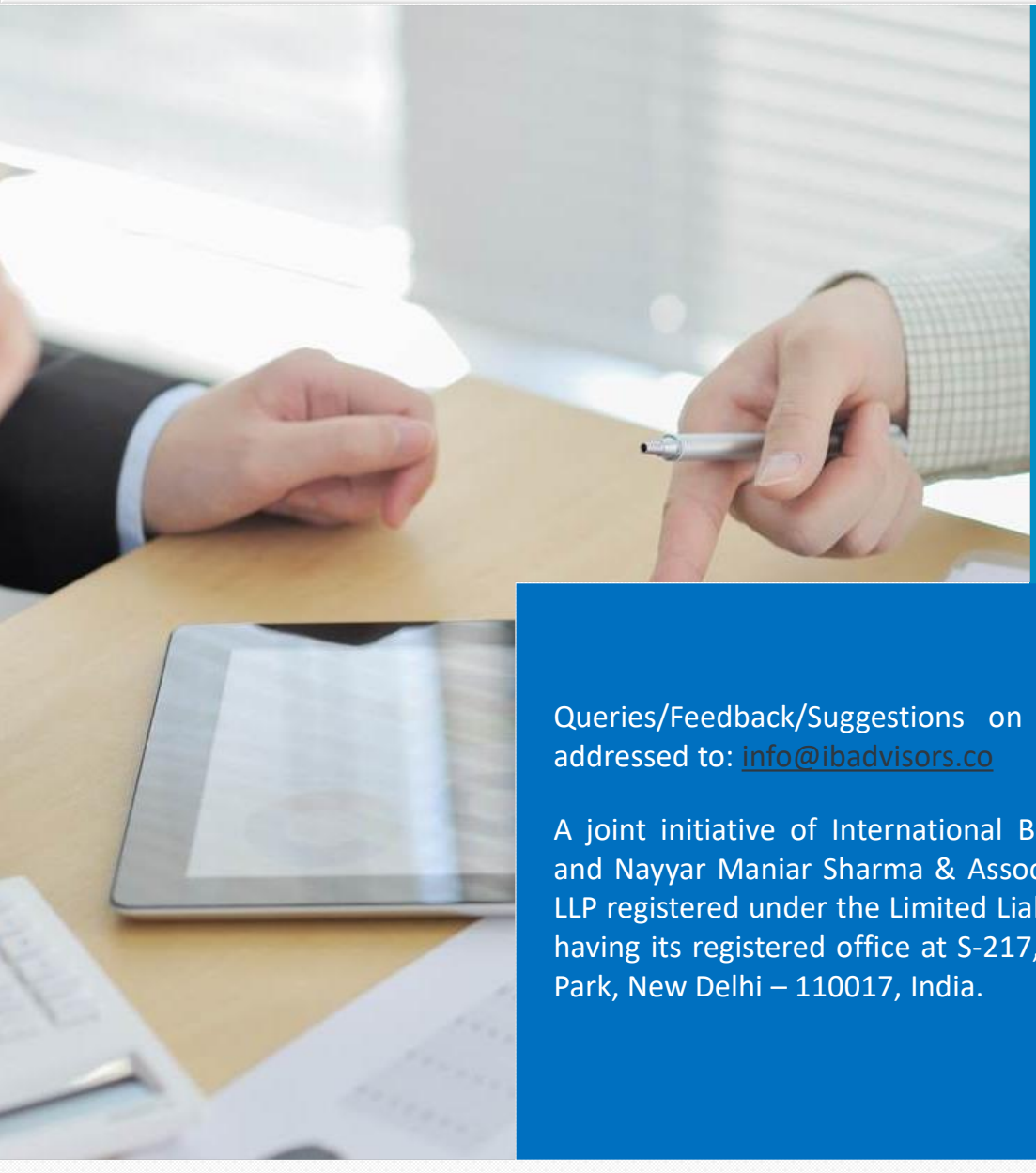

Queries/Feedback/Suggestions on this newsletter may be addressed to: info@ibadvisors.co

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