

NEWSLETTER

Tax & Regulatory

November, 2024

Nangia Andersen LLP

A member firm of ANDERSENGLOBAL 



# What's Inside?

## Direct Tax

03

- Supreme Court examines the validity of reassessment notices of TOLA batch, held in favor of Revenue.
- Unsold Lottery Ticket Winnings Considered Business Income, Not income from other sources.
- Supreme Court allows deduction of broken period interest if the securities held as stock-in-trade

## Indirect Tax

09

- Judgements
- GST Notifications, Clarifications and Updates

## Transfer Pricing

14

- ITAT deletes TP-adjustment qua interest on receivables, notes assessee's margin higher than comparables

## Regulatory

17

- Updates Under Reserve Bank of India (RBI)
- Updates Under International Financial Services Centers Authority (IFSCA)
- Updates Under Securities And Exchange Board Of India (SEBI)
- Orders/Judgements

## Compliance Calendar

27

- Direct Tax
- Indirect Tax
- Regulatory



01

# Direct Tax



# Supreme Court examines the validity of reassessment notices of TOLA batch, held in favor of Revenue.



**The Union of India v. Rajeev Bansal**

**Civil Appeal No. 008629 / 2024**

**Issue(s)-Whether the reassessment notices issued after the time limit prescribed in the Income Tax Act, 1961 are valid**

**Outcome-In favour of Revenue**

The Hon'ble Supreme Court ('Hon'ble SC') settled important legal disputes regarding reassessment notices under the Income Tax Act, 1961 ('the Act'), following the amendments introduced by the Finance Act, 2021, read alongwith the provisions of the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020 ('TOLA') which persisted even after the directions issued in Ashish Agarwal judgement.

The primary issue at hand is whether TOLA and related notifications issued thereunder continue to apply to reassessment notices after April 2021 and whether notices issued under the new regime of section 148 of the Act between July to September 2022 were valid.

While the Revenue strongly contended that TOLA shall apply to the notices issued between the extended timelines, the main rebuttal of the taxpayers was that TOLA shall cease to apply upon the enactment of the new regime of section 148 of the Act.

The Hon'ble SC held that the Act should be read in conjunction with the newly substituted provisions of sections 147, 148, 149, and 151 (effective from 1st April 2021) which includes timelines and procedures for issuing reassessment notices. Further, TOLA would also apply to the new regime under section 148 of the Act. However, TOLA benefits will not apply to notices issued on or after July 1, 2021, if the limitation period had already expired beforehand but if limitation period still exists only the new timelines of section 149 of the Act shall apply.



In a nutshell the following reassessment notices are valid: (i) Notices issued under section 148 post-1st April 2021 within TOLA's extended timeline (20th March 2020 to 31st March 2021) under the new regime, and (ii) Notices deemed issued between 1st April and 30th June 2021 where the process was stayed, with limitations extended per the Supreme Court's ruling in Ashish Agarwal (supra). However, providing relief to taxpayers, the Apex Court held as invalid: (i) Notices issued after the time limit per ITA and TOLA, and (ii) Notices beyond 30th June 2021 without compliance with extended timelines.

## Our Take

The Hon'ble SC's ruling in the TOLA batch of re-assessment cases upheld the extension of reassessment timelines, affecting approximately 90,000 cases.

The ruling also confirms that the principles from the Ashish Agarwal judgment will extend to all pending reassessment cases. The decision sets aside previous High Court rulings that had quashed these notices, offering relief to the tax authorities. This judgment defines the extent of executive powers to modify statutory deadlines during extraordinary circumstances like the pandemic.

*For copy of the judgment and detailed analysis, refer to the link: <https://shorturl.at/gaV9Q>*

# Unsold Lottery Ticket Winnings Considered Business Income, Not income from other sources.



## The Deputy Commissioner of Income Tax Vs M/s Pooja Marketing

ITA No.958/Chny/2022

Issue(s)-Whether prize winning from unsold lottery tickets taxable as business income or income from other sources

Outcome-In favour of Assessee

A recent ruling by The Chennai ITAT ('Hon'ble ITAT') provides significant tax relief for businesses engaged in the lottery industry with respect to nature of classification of prize winnings from unsold lottery tickets. The key issue in the above case is whether prize winnings from unsold lottery tickets held by a lottery distribution business should be classified as "business income" or as "income from other sources" under the Income Tax Act, 1961 ('the Act'). The Hon'ble ITAT dismissed the case of the Revenue holding that the prize winnings are nothing but realisation of unsold tickets during the course of business.

The classification affects the applicable tax rate and eligibility for expense deductions. While the Revenue argued that such winnings should be taxed at a higher rate as "income from other sources" under Section 115BB, the Assessee contended that the winnings were part of its core business income, thus should be allowed for regular tax treatment and deductions under the head business income.

Confirming the view of the existing jurisprudence in favour of the Assessee, the Hon'ble ITAT ruled that since the prize money arose directly from the business of distributing lottery tickets, it qualified as business income. This precedent not only supports similar businesses in avoiding higher lottery tax rates but also allows them to offset relevant business expenses, reducing overall tax liability.

## Our Take

The Hon'ble ITAT's judgement aids lottery business owners by allowing for a more favorable income classification and allowance of deductions therefrom, to help optimize overall tax treatment of incidental earnings from their operations.

For copy of the judgment and detailed analysis, refer to the link: <https://shorturl.at/rgsaf>

## Supreme Court allows deduction of broken period interest if the securities held as stock-in-trade

**Bank of Rajasthan Limited Ltd. vs Commissioner of Income Tax**

**Civil Appeal Nos. 3291-3294 of 2009**

**Issue(s) – Whether broken period interest are to be expensed off in the P&L Account or capitalized in the cost of the securities.**

**Outcome – In Favour of Assessee**

In a recent verdict, the Hon'ble Supreme Court ('Hon'ble SC') had examined the allowability of deduction of broken period interest pertaining to the government securities purchased by the banks under the head "Profit and Gains from Business and Profession" and corresponding interest income arising out of such securities.

The interest on securities is paid by the Government or the authorities issuing securities on specific fixed dates. When a bank purchases security on a date between these scheduled interest payments, it must pay an amount equal to the interest accrued from the last payment date up to the purchase date termed as 'Broken period interest'. Afterward when the interest becomes due, interest for the entire period is paid to the bank including the broken period interest.

The Assessee contended basis various judgements and the RBI circular dated 1<sup>st</sup> July 2009 and 2<sup>nd</sup> November 2015 that the broken period interest is permitted to be debited the P&L Account and the securities purchased by banks constitute stock-in-trade of the bank as normal and ordinary banking business and any income thereon is taxable under the head "Profit and Gain of Business and Profession". However, the revenue argued that the broken period interest on security held to maturity constitutes treated as investment in the books of account of the Bank thus the same should be treated as investment and not as stock-in-trade.

The Hon'ble SC in its verdict held that since investment in such government authorities are in the normal and ordinary course of business of bank, thus it should be taxable under the head "Profit and Gains from Business and Profession" and deduction of broken period interest is based on the nature of such security (whether held as investment or stock-in-trade).

## Our Take

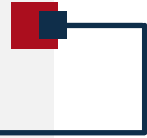
The Hon'ble SC's ruling emphasizes the importance of treating the broken period interest as a revenue expenditure, allowing banks to claim deductions for such interest in the year of purchase of the securities depending on the nature of such securities. This decision aligns with the principles established in earlier judicial rulings and reinforces the notion that the method of accounting adopted by banks should be respected as long as it is consistent and reflects the actual financial transactions.

*For copy of the judgment and detailed analysis, refer to the link: <https://shorturl.at/mo5oM>*



02

# Indirect Tax



## **Tribunal held that discount/ incentives received as trade discount are not taxable as consideration of any service.**

### **Brief Facts**

- Dunac Automobiles Pvt. Ltd ('Appellant'), an authorized dealer of Tata Motors Ltd. ('TML') is engaged in providing Repair, Reconditioning, Restoration/Decoration or other similar services of motor vehicle, Business Auxiliary Service and Business Support Service;
- It had received discounts and incentives from TML for achieving sales targets as per their dealership agreement. The said amounts were treated by the Service Tax Department as consideration towards "business auxiliary services" and were subjected to Service Tax. Show Cause Notice ('SCN') was subsequently issued, demanding service tax on these discounts/incentives basis records for the period 2014-2015 to 2017-2018. The Department contended that these payments were taxable as consideration for services provided to TML;
- Appellant challenged the order issued pursuant to the SCN, contending that the amounts received were trade discounts, not payments for any taxable service. Further, it was also contended that the SCN issued was time-barred and invoked the extended period of limitation.

### **Observations**

- Tribunal observed that the relationship between Appellant and TML was governed by a dealership agreement. The Tribunal reviewed clauses from the agreement that clarified that the dealership was operating on a principal-to-principal basis and not as an agent of TML;



- Tribunal relied on the judgements passed in **Sai Service Pvt. Ltd. (2014 (35) S.T.R. 625 (Tri.-Bom)**, wherein it was held that sales/ target incentives were in the nature of trade discounts. Further, the Tribunal also relied upon its recent judgement in **Rohan Motors Ltd. (2021 (45) G.S.T.L. 315 (Tri.-Del))**, wherein it was held that the discounts and incentives received for achieving sales targets were trade discounts, not consideration for services. These incentives were part of the sales activity between the dealer and manufacturer, aimed at encouraging higher sales volumes.

## Decision

The Tribunal held that the discounts and incentives received from TML were trade discounts and not taxable as consideration for any service.

Further, invocation of the extended period of limitation was improper as there was no evidence of suppression or concealment of facts.

[Dunac Automobiles Pvt. Ltd. Vs Commissioner of CGST & Central Excise (2024) 23 Centax 379 (Tri.-Del)]



# GST Notifications, Clarifications and Updates



## Key notifications related to change in GST rates on Goods

- Notification No. 05/2024 - Integrated Tax (Rate) has been issued which notifies several significant recommendations that were brought forward in 54<sup>th</sup> GST Council meeting held on 9 September 2024:
  - The GST rate on Cancer Drugs (Trastuzumab Deruxtecan, Osimertinib and Durvalumab) has been reduced from 12% to 5%;
  - The GST rate of extruded or expanded products, savoury or salted (other than un-fried or un-cooked snack pellets, by whatever name called, manufactured through process of extrusion) has been reduced from 18% to 12% prospectively;
  - GST Rate on seats of a kind used for motor vehicles has been increased from 18% to 28%.
- Notification No. 09/2024 - Central Tax (Rate) has been issued which notifies applicability of GST under RCM in case any commercial property is rented to a registered person by any unregistered person.

[Notification No. 05/2024 - Integrated Tax (Rate) and Notification No. 09/2024 - Integrated Tax (Rate) dated 8 October 2024]

## Time limit for issuance of self-invoice

---

- Through Notification No. 20/2024-Central Tax dated 8 October 2024, Rule 47A has been inserted in relation to the manner of issuance of self-invoice in respect of procurements made from an unregistered person attracting GST under the reverse charge mechanism ('RCM').
- It has been notified that self-invoice shall be issued within a period of 30 days from the date of receipt of goods or services or both with effect from 1 November 2024.

[Notification No. 20/2024 - Central Tax dated 8 October 2024]

## Clarifications in respect to Section 128A of CGST Act,2017

---

- CBIC has notified 31 March 2025 as the date upto which payment for the tax payable can be made as per the notice or statement or the order referred in section 128A(1)(a) or (b) or (c) of the CGST Act 2017; and
- For Registered persons, who have received a notice under Section 74(1) for the period mentioned in Section 128A (1) and the proper officer re-determined tax under section 73 of the said Act, due date for payment of tax is the date ending on completion of six months from the date of issuance of the order by the proper officer re-determining tax under section 73 of the said Act.

[Notification No. 21/2024 - Central Tax dated 8 October 2024]

# 03 Transfer Pricing



## ITAT deletes TP-adjustment qua interest on receivables, notes assessee's margin higher than comparables



**Outcome:** In favour of the taxpayer

**Category:** Inter-Company balance receivables

### Facts of the case

- GKN Driveline India Limited (“the taxpayer”) is engaged in manufacturing and marketing Constant Velocity Joints forming an essential part of the front wheel drive of motor vehicles which is further sold to the manufactures of passenger cars and light vehicles.
- During the year under consideration, the taxpayer has entered into various international transactions of import and export of goods from/to its Associated Enterprises (“AEs”).
- The Transfer Pricing Officer (“TPO”) accepted the arms' length price (“ALP”) for the import and export transactions with its AEs. However, it classified the outstanding receivables from its’ AEs as a separate international transaction under Section 92B of the Income Tax Act (“the Act”), calculating interest thereon beyond the 60-day credit period at a rate of 4.426% (LIBOR of 1.426% plus 3%).
- In light of the above, the taxpayer pleaded before the Id. Dispute Resolution Panel (“DRP”) that since no interest has been paid by the taxpayer on the delayed payments to its AEs, the same principle should apply to delayed receivables and thus no interest should be charged. In this regard, the taxpayer placed reliance on the Co-ordinate Bench decision in case of Motherson Sumi Infotech and Designs Ltd. vs. DCIT.
- Furthermore, the taxpayer argued that since the segmental net profit margin achieved by them significantly exceeds that of the comparables in the sale of finished goods, the transfer pricing adjustment related to interest on receivables should be disallowed.

- However, the Ld. DRP upheld the action of Ld. TPO in computation of interest on outstanding receivables and aggrieved by the order of the Id. DRP, the taxpayer filed an appeal before the **Tribunal**

### ITAT Ruling

Following observation were drawn by the Hon'ble ITAT:

- Delhi ITAT considered the taxpayer's reliance on judicial precedents, wherein it was held that charging interest on outstanding receivables is unjustified if there is uniformity in act of assessee in not charging interest from AEs and non-AEs.
- Additionally, Delhi ITAT recognized that the margins earned by the taxpayer were significantly higher than those of the comparables. Therefore, taking into account the facts and circumstances of the case, the tribunal quashed the revenue's decision to compute interest on outstanding receivables.
- Nevertheless, the tribunal recognized outstanding receivables as a separate international transaction in view of the amendment brought in the statute in Explanation 1(c) of Section 92B of the act and dismissed the taxpayer's contention in this regard.

#### Nangia's Take

The instant ruling brings clarity on the controversy relating to computation of ALP of interest on outstanding receivables. Furtherance to the same, ITAT, clarified that if there is uniformity in the assessee's practice of not charging interest from both AEs and non-AEs and profit margins of assessee is much higher than the comparables, the TP adjustment on interest for outstanding receivables lacks merit and is indefensible.

[Source: GKN Driveline India Ltd [TS-428-ITAT-2024(DEL)-TP]]

04

# Regulatory







### Submission of information to Credit Information Companies (CICs) by Asset Reconstruction Companies (ARCs)

As per RBI notification dated 25<sup>th</sup> November 2010, ARCs had been advised to become a member of at least one CIC (Guidelines). In order to align these guidelines with the guidelines applicable to banks and NBFCs and with a view to maintain a track of borrowers' credit history after transfer of loans by banks and NBFCs to ARCs, these Guidelines have been revised to mandate registration of the ARCs with all the CICs vide RBI's notification dated 10<sup>th</sup> October, 2024.

Accordingly, necessary guidelines have been prescribed by the RBI corresponding to such submission to the CICs. The ARCs are required to ensure compliance with these guidelines latest by 1<sup>st</sup> January, 2025.





## Consultation Paper on Principles to Mitigate the Risk of Greenwashing in ESG Labelled Debt Securities in the IFSC

The IFSCA on 4<sup>th</sup> October, 2024 released a consultation paper on the aforesaid subject. Greenwashing generally refers to deceptive practice of making unsubstantiated, false or misleading claims regarding the sustainability benefits of a product, service, or business.

Such practices present a considerable threat to the integrity of the green transition by diverting capital from genuine sustainable investments.

Based on the examination of the global best practices to mitigate the risk of greenwashing, relevance of the practices to GIFT-IFSC, the assessment of IFSCA on the issue in the context of India and to instil greater confidence amongst global investors, the consultation paper has proposed a principle-based approach to be followed by issuers of ESG labelled debt securities in IFSC. The principles are as follows:

- Being True to Label - Avoid misleading labels and terminology
- Screen the Green - Transparency in methodology for project selection and evaluation
- Walk the talk - Managing and tracking use of proceeds
- Overall Impact - Quantification of negative externalities
- Be alert - Monitoring and disclose

The consultation paper also consists of a draft circular based on the aforesaid principles.

## Directions to IFSC Banking Units (IBUs) for operations of the Foreign Currency Accounts (FCA) of Indian resident individuals opened under the Liberalised Remittance Scheme (LRS)

---

The IFSCA vide its circular dated 10<sup>th</sup> October, 2024 notified operational guidelines for IBUs opening FCA of RI under the LRS effective immediately. The key particulars of the operational guidelines are as follows:

- a. IBUs shall permit RIs to open FCA for:
  - receiving remittances under LRS from onshore India
  - receiving remittances from locations other than onshore India (subject to obtaining a declaration from the RI, with respect to remittances into the FCA from locations other than onshore India, that such remittance represents funds duly remitted earlier under LRS or income earned on the investments made from funds duly remitted earlier under LRS)
- b. IBUs shall ensure that all the remittances into the FCA from onshore India under LRS are routed through an Authorised Person
- c. IBUs shall permit the use of funds remitted to FCA for availing financial products or financial services.
- d. IBUs shall permit remittance of funds received in FCA for undertaking all permitted current or capital account transactions, in any foreign jurisdiction (i.e. other than IFSCs)



## Notification of International Financial Services Centres Authority (Payment and Settlement Systems) Regulations, 2024 (Regulations)

---

The IFSCA vide notification dated 14<sup>th</sup> October, 2024 released the aforesaid Regulations, **wherein the** authorisation and operational framework for payment systems in the IFSCs is laid down.

The Regulations provide for the procedure for obtaining the necessary authorisation certificate. Further, pursuant to the framework, every system provider is required to comply, on an ongoing basis and to the extent applicable, with the Principles for Financial Market Infrastructure issued by Committee on Payments and Market Infrastructures (CPMI) and International Organization of Securities Commissions (IOSCO).

The Regulations also provide for periodic submission of returns as prescribed and audited financial statements within three months from the date on which its annual accounts are closed.

## Framework for ESG Ratings and Data Products Providers in the IFSC

---

The IFSCA, vide circular titled “*Enabling Credit Rating Agencies to undertake additional activities relating to ESG Ratings and Data Products Providers*” dated 31st July, 2024 and Master Circular titled “*Master Circular for Credit Rating Agencies*” dated 1st October, 2024, has permitted credit rating agencies, registered with the IFSCA to undertake activities relating to ESG Ratings and ESG Data Products in accordance with the said circulars.

In order to further enhance the ecosystem, the IFSCA vide circular dated 30<sup>th</sup> October, 2024 has specified ESG Ratings and Data Products Providers as intermediaries under the IFSCA (Capital Market Intermediaries) Regulations, 2021 (CMI Regulations) and further specified the framework for ERDPP registered with Authority under CMI Regulations for undertaking activities relating to ESG Ratings and Data Products.

It mandates that ERDPPs register with the IFSCA under the CMI Regulations. The key particulars of the registration requirements are as follows:

- Net worth requirements at least USD 25,000 (US Dollar twenty five thousand) at all times;
- Personnel should be fit-and-proper at all times.
- Appointment of Principal Officer and Compliance Officer in accordance with the Circular.
- Permissible activities:
  - A Registered ERDPP may undertake services relating to ESG Ratings and ESG Data Products in the IFSC or a Foreign Jurisdiction.
  - A Registered ERDPP shall not provide any other service without the prior approval of the Authority.



## Inclusion of Mutual Fund units in the SEBI (Prohibition of Insider Trading) Regulations, 2015

The SEBI vide its circular dated 22<sup>nd</sup> October, 2024 has prescribed parameters for the disclosure of certain information within specified time limit and manner by Asset Management Companies (AMC) of Mutual Funds (MF) under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations).

Earlier, the SEBI, vide its notification dated 24<sup>th</sup> November, 2022, included MF units under the ambit of SEBI (PIT) Regulations.

## Specific due diligence of investors and investments of AIFs

The SEBI vide its circular dated 8<sup>th</sup> October, 2024 mandated AIFs to conduct specific due diligence on investors and investments, to prevent circumvention of regulatory requirements as specified by the SEBI by such investors. The following regulatory frameworks are particularly sought to be analysed in this regard:

- Provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations), and other regulations of SEBI wherein benefits or relaxations have been provided to entities designated as Qualified Institutional Buyers (QIBs). For this purpose, due diligence of investors availing benefits designated for QIBs through AIFs is to be carried out by the AIFs.

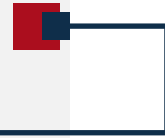


- Provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) wherein benefits are provided to entities designated as Qualified Buyers (QBs). For this purpose, investors availing benefits designated for QBs through AIFs is to be carried out by the AIFs.
- Prudential norms specified by RBI for regulated lenders with respect to Income Recognition, Asset Classification, Provisioning and restructuring of stressed assets.
- Rule 6 of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (NDI Rules) for investment from countries sharing land border with India (read with Press Note 3 dated April 17, 2020 of FDI Policy 2020).

## **Timelines for disclosures by Social Enterprises on Social Stock Exchange (“SSE”)**

---

The SEBI vide its circular dated 7<sup>th</sup> October, 2024 in partial modification to the circular dated 27<sup>th</sup> May, 2024, has extended the outer timeline for annual disclosures under Regulation 91C (1) and annual impact report under Regulation 91E(1) of SEBI (LODR) Regulations by social enterprises listed on SSE, for Financial Year 2023-2024 till January 31, 2025.



### Adjudication Order in the matter of 5 Paisa Capital Limited

The SEBI conducted an inspection of 5 Paisa Capital Limited (5 Paisa) from 8th January to 12th January, 2024, to examine its compliance with various regulatory requirements.

The inspection revealed potential discrepancies in adherence to SEBI's Stock Brokers Regulations, 1992, and other circulars. Following these findings, SEBI issued a show-cause notice to 5 Paisa, alleging multiple violations, including incorrect reporting, inadequate supervision, non-compliance with cybersecurity requirements, and failures in reporting technical glitches.

The Adjudicating Officer post the proceedings imposed a penalty of INR 8,00,000 (Indian Rupee eight lakhs) for violation of the following provisions:

- **Incorrect reporting of Enhanced supervision data** (under Clause 3.2 and 6.1.1(j) of Annexure of SEBI Circular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016, read with Clause 15.5.2 and 15.8.1.1(j) of SEBI Master circular for Stock Brokers dated May 17, 2023)
- **Inadequate control and supervision over the Authorised Persons** (under Clause 5(c),5(d), 7(d), 7(f) and 7(g) of Annexure to SEBI circular MIRSD/DR-1/Cir-16/09 dated November 06, 2009 read with Clause 32.5.1(c), 32.5.1(d), 32.7.4, 32.7.6 and 32.7.7 of SEBI Master Circular for Stock Brokers dated May 17, 2023 and Clause A (5) of Schedule II of Code of Conduct read with regulation 9 of Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 read with Para 2(b) and 3 of NSE circular No. NSE/INSP/28434 dated December 24, 2014, Clause 6,11,12 and 14 of Annexure to NSE Circular No. NSE/INSP/42448 dated October 18, 2019, Para 2.1, 2.2, 4 and 5 of NSE circular No. NSE/COMP/48536 dated June 09, 2021 and Para 2 of NSE/COMP/49509 dated September 03, 2021.

- **Inadequate collection of margin from clients under the MTF facility** (Clause 4 to 7 of SEBI circular No. CIR/MRD/DP/54/2017 dated June 13, 2017 read with Clause 38.2.1 to 38.2.4 of SEBI Master Circular for Stock Brokers dated May 17, 2023)
- **Non-compliance with cyber-security requirements** (Clause 44 of Annexure 1 to SEBI circular SEBI/HO/MIRSD/CIR/PB/2018/147 dated December 03, 2018 read with Clause 58.46 of SEBI Master Circular for Stock Brokers dated May 17, 2023)
- **Non-reporting of technical glitches to stock exchanges** (Para 3.1 of SEBI circular No. SEBI/HO/MIRSD/TPD-1/P/CIR/2022/160 dated November 25, 2022 read with Clause 61.3.1 of SEBI Master Circular for Stock Brokers dated May 17, 2023, Para V(1) of Annexure to NSE circular No. NSE/COMP/50610 dated December 15, 2021 and Para 2(i) of Annexure A to NSE circular No. NSE/COMP/54876 dated December 16, 2022 read with Clause A(5) of Schedule II to SEBI (Stock Brokers) Regulations, 1992.)



05

# Compliance Calendar



Due dates	Particulars
7 <sup>th</sup> November 2024	Due date for deposit of Tax deducted/collected for the month of October, 2024.
	Due date for payment of Equalisation Levy on online advertisement and other specified services, referred to in Section 165 of Finance Act, 2016 for the month of October, 2024.
14 <sup>th</sup> November 2024	Due date for issue of TDS Certificate for tax deducted under section 194-IA in the month of September, 2024.
	Due date for issue of TDS Certificate for tax deducted under section 194-IB in the month of September, 2024
	Due date for issue of TDS Certificate for tax deducted under section 194M in the month of September, 2024.
	Due date for issue of TDS Certificate for tax deducted under section 194S in the month of September, 2024 (in case of specified person).

**15<sup>th</sup> November 2024**

Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending September 30, 2024.

Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA in the month of October, 2024.

Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IB in the month of October, 2024.

Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194M in the month of October, 2024.

**30<sup>th</sup> November 2024**

Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194S (by specified person) in the month of October, 2024.

Return of income for the Assessment Year 2024-25 in the case of an assessee if it is required to submit a report under section 92E pertaining to international or specified domestic transaction(s).

Report in Form No. 3CEAA by a constituent entity of an international group for the Accounting Year 2023-24.



S. No.	Compliance Category	Compliance Description	Frequency	Due Date	Due Date falling in November 2024
1	Monthly Return Form GSTR-1 (Details of outward supplies)	Registered person having aggregate turnover more than INR 5 crores and registered person having aggregate turnover up to INR 5 crores who have not opted for Quarterly Returns Monthly Payment ('QRMP') Scheme	Monthly	11 <sup>th</sup> day of succeeding month	For Tax Period october 2024- 11 November 2024
2	Monthly Return Form GSTR-3B	Registered person having aggregate turnover more than INR 5 crores and registered person having aggregate turnover up to INR 5 crores who have not opted for QRMP Scheme	Monthly	20 <sup>th</sup> day of succeeding month	For Tax Period October 2024- 20 November 2024
3	Form GSTR-6 (Return for Input Service distributor)	Return for input service distributor	Quarterly	13 <sup>th</sup> of the succeeding month	For Tax Period October 2024- 13 November 2024

4	Form GSTR-7 (Return for Tax Deducted at Source)	Return filed by individuals who deduct tax at source under GST	Monthly	10 <sup>th</sup> of the succeeding month	For Tax Period October 2024- 10th November 2024
5	Form GSTR-8 (Statement of Tax collection at source)	Return to be filed by e-commerce operators who are required to collect tax at source under GST.	Monthly	10 <sup>th</sup> of the succeeding month	For Tax Period October 2024- 10 November 2024
6	QRMP Scheme  Form GSTR-1 (Details of outward supplies)	Registered person having aggregate turnover up to INR 5 crores who have opted for QRMP Scheme	Monthly	13 <sup>th</sup> day of the Subsequent month following the end of quarter	For Tax Period October 2024- 13 November 2024

Segment	Particulars	Due Dates
ECB Borrowers	ECB Return (ECB-2)	7 <sup>th</sup> November, 2024
MGT-7	Annual Return of the company	Within 60 days from AGM
PAS-6	Reconciliation of Share Capital Audit Report to be filed after 60 days from the end of each half-year by unlisted public companies.	29 <sup>th</sup> November, 2024



**NOIDA**

(Delhi NCR - Corporate Office) A-109, Sector - 136,  
Noida - 201304, India  
T: +91 120 2598000

**GURUGRAM**

001-005, Emaar Digital Greens Tower-A 10<sup>th</sup> Floor, Golf  
Course Extension Road, Sector 61, Gurgaon-122102  
T: +91 0124 430 1551

**CHENNAI**

Prestige Palladium Bayan,  
Level 5, 129-140, Greams Road, Thousand  
Lights, Chennai - 600006 T: +91 44 46549201

**PUNE**

3<sup>rd</sup> Floor, IndiQube Park Plaza, CTS 1085,  
Ganeshkhind Road, Next to Reliance Centro  
Mall, Shivajinagar, Pune - 411005, India

**DELHI**

(Registered Office) B-27, Soami Nagar, New Delhi -  
110017, India T: +91 120 2598000

**MUMBAI**

4<sup>th</sup> Floor, Iconic Tower, URMI Estate, Ganpat Rao  
Kadam Marg, Lower Parel, Mumbai - 400013, India  
T : +91 22 4474 3400

**BENGALURU**

Prestige Obelisk, Level 4, No 3 Kasturba Road,  
Bengaluru - 560 001, Karnataka, India  
T: +91 80 2248 4555

**DEHRADUN**

1<sup>st</sup> Floor, "IDA" 46 E.C. Road, Dehradun - 248001,  
Uttarakhand, India T: +91 135 271 6300

[www.nangia-andersen.com](http://www.nangia-andersen.com) | [query@nangia-andersen.com](mailto:query@nangia-andersen.com)

Copyright © 2024, Nangia Andersen LLP All rights reserved. The information contained in this communication is intended solely for knowledge purpose only and should not be construed as any professional advice or opinion. We expressly disclaim all liability for actions/inactions based on this communication.

Follow us at:   