



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

**TIRUPUR BRANCH (SIRC)**



# NEWSLETTER

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**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**  
(Set up by an Act of Parliament)

**TIRUPUR BRANCH (SIRC)**

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*Views expressed herein are the opinion of the respective authors and not that of the branch or the Managing / Newsletter committee.*

*Your views / suggestions / comments are welcome. Kindly send your queries to [tiruicai@gmail.com](mailto:tiruicai@gmail.com)*

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## **Dear Professional Colleagues,**

As we step into September, a month synonymous with dedication, diligence, and the culmination of our tax audit efforts, I would like to take a moment to reflect on the significant events and accomplishments of August.



The month of August was a dynamic period for our branch, filled with events that reinforced our commitment to professional growth and community engagement. We successfully conducted several Continuing Professional Education (CPE) seminars, ensuring our members remain updated with the latest developments and trends in our profession.

One of the standout events was the Financial and Tax Literacy Mela (Vitiyagan Mela) an initiative that received overwhelming participation. It was heartening to see the enthusiasm from both professionals and the public, highlighting the importance of financial literacy in today's world.

In collaboration with the Income Tax Department's International Taxation Commissionerate and the Tirupur Exporters' Association, we organized an Income Tax Outreach Program. This initiative aimed to bridge the gap between the department and the taxpayers, fostering a better understanding of tax regulations and compliance.

Another significant highlight was the Residential Refresher Course on Artificial Intelligence (AI), organized by the AI in ICAI Committee. Hosted by our Tirupur branch in collaboration with the Salem and Erode branches, this event provided valuable insights into the future of AI in our profession, equipping our members with knowledge to stay ahead in the rapidly evolving technological landscape.

Our Super Mega Career Counselling Program was a resounding success, reaching out to over 7,000 students across 12 educational institutions. It was an inspiring experience to guide and mentor the next generation of professionals, helping them navigate their future careers with confidence.

As we gear up for the busy tax audit season this September, I would also like to remind everyone of the upcoming Company General Meetings, a crucial time for compliance and corporate governance.

Finally, let us not forget to take a moment to honor and celebrate our educators on Teachers' Day. Their dedication and guidance have shaped us into the professionals we are today, and they continue to inspire future generations.

Wishing you all a productive and successful month ahead.

**With Best Regards,**

**CA. Senthilkumar K C**  
**Chairman**  
**The Institute of Chartered Accountants of India**  
**(Set up by an Act of Parliament)**  
**Tirupur Branch (SIRC)**

### **OBJECTIVES**

- **Finance Minister speech 1984**
  - Compulsory audit is intended to ensure proper maintenance of books of account and other records, in order to reflect the true income of the tax payer
  - To facilitate the administration of tax laws by a proper presentation of the accounts before the tax authorities
- **Extract from CBDT circular 387 dated 6<sup>th</sup> July 1984**
  - ....considerably saving time of assessing officers in carrying out routine verifications The time of assessing officers thus saved could be utilized for attending to more important investigational aspects of a case
- **The portal requirements currently appear to be catering to the objective highlighted in the circular**

### **EXPECTATION VS REALITY**

- Revenue (E) - More value additions to make a fair assessment
- Revenue (R) - On line portal uploading has reduced the report into furnishing of numbers for making prima facie disallowance
- Revenue (E) – CA should equip to file the reports well ahead of time and not keep complaining on software glitches and asking for extension of time
- Client (E) - Immunity , if not , at least , Indemnity

### **DYNAMIC DUE DATE**

- Section 44 AB –“specified date” in relation to the accounts of the assessee of the previous year relevant to an assessment year means **date one month prior to (from 1.4.2020)** to the due date of furnishing of return of income under section 139(1)
- *Thus, the due date has become dynamic ..*

### **ICAI Publications**

- **Guidance Note** – Ninth Edition Revised 2023 dated 1.9.2023
- **Implementation Guide** – Revision in Form 3CD and Form 3 CEB – March 2024
- **‘Study on Compliances in Reporting in Tax Audit Report’** – June 2022 – by Tax audit Quality Review Board
- **Check List** - Jointly by DTC and TAQRB - Recommendatory

### **CAN TAX AUDIT REPORT BE REVISED**

- Report under section 44AB should not normally be revised. However, sometimes a member may be required to revise his tax audit report on grounds such as:
  - (i) revision of accounts of a company after its adoption in annual general meeting.
  - (ii) change of law e.g., retrospective amendment.
  - (iii) change in interpretation, e.g. CBDT’s circular, judgments, etc.
  - (iv) Any other reason like system/software error requiring change in report already uploaded.

### **TAX AUDIT REPORT VS COMPUTATION OF INCOME**

- Report to be furnished one month before the due date under 139(1)
- Assessee to consider the observations in tax audit report while preparing and uploading its return
- Final computation of income could be different from the draft based on which TAR is issued
- Payment of liabilities reported as outstanding in tax audit report
- Fresh claim for any deduction
- Where payment is made in respect of disallowance u/s 40/43 B – 2023 edition

### Changes in Form 3 CD / Form CEB

- *Clause 8 A - Option for lower rate - section 115 BAE included*
- *Clause 12 – Presumptive taxation – Section 44 ADA included*
- *Clause 18 (ca) - Adjustment to WDV while opting for lower rate – 115BAC / 115 BAD reference to 2020-21 , 2021-22 and 2024-25 included*
- *Clause 19 – Admissible amounts – Row included for amounts under section 35 ABA – Expenditure incurred for obtaining right to use spectrum license for telecommunication – section in force since 2017 but amendment to form now*
- *Clause 21(a) – clauses amended / added – non-allowable expenditure*
- *Clause 22 - Incorporation of disallowance under section 43B(h)*
- *Clause 32 (a) – Incorporation of reference to section 115BAD/ 115 BAE in the table for the details of brought forward loss or depreciation when option for lower tax is exercised*
- *Clause 25 – Form 3 CEB – Part C – specified domestic transaction – particulars relating to transaction with persons claiming benefit under section 115BAE*
- *Clause 12 – Presumptive taxation – Section 44 ADA included*
- Individual / Partnership / LLP carrying on profession specified under section 44 AA(1)
- Gross Receipts below Rs.50 lakhs / Rs.75 lakhs if 95% receipts are digital
- Income from Profession less than 50% of gross receipts AND
- Total Income exceeds basic exemption limit
- **Required to maintain books of accounts prescribed and get the accounts audited u/s 44AB**
- *Clause 12 – Presumptive taxation – Section 44 AD vs 44 ADA included*
- *44 AD (4) – opts for presumptive rate in year 1 and files income tax for later year at lower rates in any of the next 5 years and his total income exceeds basic exemption limit*
- *44 AD (5) required to maintain books and get the same audited u/s 44AB*
- There is no similar provision like 44AD(4) in 44 ADA
- Exercise of option u/s 44AD by partner of firm in respect of interest / remuneration - Anandkumar vs ACIT – 122 taxmann.com 252 Madras

### Section 43 B(h)

- **any sum payable** by the assessee **to a micro or small enterprise beyond the time specified** in section 15 of the Micro, Small and Medium Enterprises Development Act, 2006
- Provided that nothing contained in this section **except the provisions of clause (h)** shall apply in relation to any sum which is actually paid on or before due date of return
- Clause 22 : Amount of interest inadmissible under section 23 of MSMED Act 2006 [*or any other amount not allowable under clause (h) of section 43B of the Income Tax Act, 1961*]
- Reporting on sub-sections (a) to (g) of section 43B under clause 26 A and 26B
- Delayed payment to Micro and Small Enterprises
- Sec. 2(e) - Enterprise – definition
- Sec.7(1) of MSMED Act – classification based on turnover / investment in P & M
- Identification : UDYAM certificate
- All units have UDYAM certificates is not covered
- MSMED office memorandum -1.9.2021 – Wholesale and Retail trade MSME units – eligible for priority sector lending only and not for benefits under MSMED Act
- MSMED office memorandum -1.12.2020
- Exclusion : Gambling and betting
- Inclusion : Maintenance and Repairs of motor vehicles/ motor cycles/ mopeds/ scooters and three wheelers

### Section 43B(h) – Section 15 of MSMED Act

- Section 2(b) – Appointed day
- Explanation : day of acceptance / day of deemed acceptance
- Payment on or before agreed date, in writing not exceeding 45 days from day of acceptance / deemed acceptance

- No agreement – on or before appointed day – 15 days from day of acceptance / deemed acceptance

#### **Section 43B (h) – Check list**

- List of Sundry Creditors and Accrued Expenses (larger than trade payable disclosure under companies act )
- Exclude Liability for Capital Expenditure
- Identify – Micro / Small Enterprise based on UDYAM certificate
- Exclude Creditors for Trading
- Date of supply – Purchase order or any other agreement in writing
- Objections , if any , on supply received within 15 days
- Determine day of acceptance / deemed day of acceptance
- Ascertain due date – 15 days / 45 days / agreed date, even if after year end
- Finalise annexure of list of outstanding subject to disallowance
- Compute interest u/s 23 up to year end date
- Fill up clause 22 of Form 3 CD
- The auditor should seek the information regarding status of the supplier i.e. whether he is registered under MSME Act . Where the information is available and is disclosed the same should be reported as such in Form 3 CD. Where the information is not available, the auditor should mention the same in Form 3 CD [ Page 50-51]
- ***Members may take care to be well versed with the requirements in the paragraph 6.3.5 of the Implementation Guide***

#### **Changes in Form 3 CD – Clause 21(a)**

- Expenditure for any purpose which is an offence or prohibited by law or expenditure by way of penalty or fine for violation of any law (enacted in India or outside India)
- Expenditure incurred to compound an offence under any law for the time being in force , in India or outside India

#### **Sec. 37 – Explanation 3**

##### **Clause 21 (a) – payment in the nature of fine / penalty for violation of law**

- 33.17 The tax auditor may not be an expert to decide the nature of payment as to whether it is prohibited by law or not and may not be aware of the intricacies of all the laws of the land. He can rely on the expert opinion (???)
- He is only required to give the details of such items as have been charged in the books of accounts. This clause covers only penalty or fine for violation of law and not the payment for contractual breach or liquidated damages

#### **Cases where it was held there was no violation**

- *Penalty for violation of provisions of RBI Act - 373 ITR 526 SC*
- *Compounding fee for post facto approvable from FIPB – 66 ITR Trib SN 52 – Mumbai*
- *Fee for violation of trading rules by stock exchange – 341 ITR 480 Del*
- *Fee paid violations of provisions of SEBI – 66 ITR Trib 606 Mumbai*
- *compounding fee paid for transportation of over consignment or over weighted goods – 58 ITR Trib SN 18 Mumbai*
- *Additional Fee paid to ROC for delay in filing statutory returns – 19 ITR Trib 57*
- *Damages for breach of contract – 43 ITR Trib 551*
- *Fine paid to EB for excessive usage of power – 49 ITR TribSN 39*
- *Compounding fee levied by Pollution Control Board – 386 ITR 492*
- *Liquidated damages for delay in completion of contract – 179 DTR 41*
- *Freebies to stockist by Pharma Company - 200 ITD 431*

### Cases where it was held there was violation

- Freebies to doctors by Pharma companies 442 ITR 1 SC

### Position under GST Law - circular 178/10/2022- GST – 3<sup>rd</sup> Aug 2022

- “Agreeing to the obligation to refrain from an act or to tolerate an act or a situation, or to do an act”
  - i. Liquidated damages paid for breach of contract;
  - ii. Compensation given to previous allottees of coal blocks for cancellation of their licenses pursuant to Supreme Court Order;
  - iii. Chequedishonour fine/penalty charged by a power distribution company from the customers;
  - iv. Penalty paid by a mining company to State Government for unaccounted stock of river bed material;
  - v. Bond amount recovered from an employee leaving the employment before the agreed period;
  - vi. Late payment charges collected by any service provider for late payment of bills;
  - vii. Fixed charges collected by a power generating company from State Electricity Boards (SEBs) or by SEBs/DISCOMs from individual customer for supply of electricity;
  - viii. Cancellation charges recovered by railways for cancellation of tickets, etc

*Field formations are advised that while the taxability in each case shall depend on facts of that case*

### ICAI Guidance note

- *Clause 21 (a)*
- This clause covers reporting of the compounding fees debited during the year to the profit and loss account/income and expenditure account. It must be borne in mind that the tax auditor while reporting under this clause is not required to express any opinion as to the allowability or otherwise of the amount of such expense by way of penalty [item(vi)/(via)/compounding fee]. He is only required to give the details of such items as have been debited in the books of account.
- If in the opinion of the assessee, any penalty or fine or part of it is compensatory in nature, the tax auditor should, in addition to reporting in this clause, report the assessee’s stand in para 3 of Form No. 3CA or para 5 of Form No. 3CB, as the case may be.
- *Clause 21 (a) - Substitution of explanation under section 37*
- **New : Expenditure incurred to provide any benefit or perquisite, in whatever form, to a person, whether or not carrying on a business or exercising a profession , and acceptance of such benefit or perquisite by such person is in violation of any law or rule or regulation or guideline, as the case may be, for the time being in force governing the conduct of such person**
- *Clause 21 (a) - Substitution of explanation under section 37*
- The tax auditor should refer to Circular No. 5/2012 dated 1-8-2012 issued by CBDT in respect of inadmissibility of expenses particularly incurred in providing freebies to Medical Practitioners by pharmaceutical and allied health sector industry and the Supreme Court decision in *Apex Laboratories Pvt. Ltd. v. DCIT (2022) 442 ITR 1. Explanation 3* inserted in section 37(1) is in line with the above Supreme Court judgment.
- The tax auditor should obtain the list of beneficiaries in respect of whom tax has been deducted at source under section 194R to form an opinion

### Section 269 SS

- Clause 31 (a) - Particulars of each Loan or Deposit accepted exceeding the limit under Sec.269 SS
- Clause 31(b) - Particulars of each Specified Sum accepted exceeding the limit under sec.269 SS

### Sec 269 ST

- Clause 31(ba) - Particulars of each receipt exceeding the limit specified under sec.269 ST other than by cheque/bank draft /electronic clearing
- Clause 31(bb) - Particulars of each receipt exceeding the limit specified under sec.269 ST by cheque/bank/electronic clearing, other than by account payee cheque/draft



- Clause 31(bc) - Particulars of each payment exceeding the limit specified under sec.269 ST other than by cheque/bank draft /electronic clearing
- Clause 31(bd) - Particulars of each payment exceeding the limit specified under sec.269 ST by cheque/bank/electronic clearing, other than by account payee cheque/draft

#### **Section 269 SS/ 269 ST/269 T**

- Clause 31 (c) - Particulars of each Loan or Deposit or specified sum repaid exceeding the limit under Sec.269 T
- Clause 31(d) - Particulars of each Loan or Deposit or Specified Sum repaid exceeding the limit under sec.269 ST, which was received other wise than by cheque/ draft /electronic clearing
- Clause 31(e) - Particulars of each Loan or Deposit or Specified Sum repaid exceeding the limit under sec.269 ST, which was received other wise than by account payee cheque/ draft /electronic clearing

#### **TAX AUDIT – Amendment in 269 SS/ 269 T**

- **Proviso inserted by Finance Act 2023 with effect from 1.4.2023**
- Threshold limit of Rs.20,000 revised to Rs.2,00,000 in case of loan or deposit accepted/repaid from a member by primary agricultural credit society, primary co-operative agricultural and rural development bank
- **“co-operative bank”** missing !!!!!
- Fall out of SC decision in Mavilayil Co-operative Bank holding them eligible for deduction under section 80P
- **TAR in the co-operative banks ....BEWARE !!!!**

#### **Immovable property transactions**

- *“ specified sum” under section 269 SS/ 269 T – any sum of money as advance or otherwise in relation to transfer of immovable property, whether or not transfer takes place ( threshold limit – 20,000) -*
- *limit of 2 lakhs under 269 ST will not apply !!!*

#### **CHALLENGES - Clause 34(a)**

- **Sec. 194 - TDS on Dividend**
- TDS applies even for deemed dividend under section 2(22)(e) - Advance whether deemed dividend is highly litigation prone - Tax auditors responsibility -

#### **NEW CHALLENGES**

- **Sec. 206 AA - Requirement to furnish PAN**
- *Rate specified / Rates in Force / 20% - highest*
- **Sec.206 AB – Special Provisions for Non-filers + TDS /TCS >50,000**
- *Twice the Rate specified / Twice the Rates in Force / 5% - highest*
- **CBDT circular 10/22 dated 17.5.2022 – Para 5** - The deductor or the collector may check the PAN in the functionality at the beginning of the financial year and then he is not required to check the PAN of non-specified person during that financial year
- **Inoperative PAN** – Circular 6/2024 dt 23.4.2024 – relaxation up to 31.3.2024; Circular 8/2024 dt 5.8.2024– death of assessee
- **Sec. 194 R- TDS on Benefit or Perquisite in respect of business or profession ( from 1.7.2022)**
- TDS on benefit or perquisite , whether convertible into money or not, whether partly in cash or in kind, arising from business or profession , to a resident @10%
- Threshold limit – Rs.20,000
- CBDT circular 12/2022 dated 16.6.2022 on guidelines and 18/2022 dated 13.9.2022 being additional guidelines for implementation

## MANAGEMENT REPRESENTATION

- Management Representations (with caveats ) possible only for 5 clauses
- Clause 16 (a) to (e) ,Clause 29 A ,Clause 30 - *may obtain*
- Clause 34 (a) – compliance with TDS /TCS - *it is advisable to seek management representation*
- Clause 29 B - *should obtain*

## TEST CHECK – two instances

- **Clause 34 (a) – compliance with TDS /TCS**
- 68.2 In view of the voluminous nature of the transactions, the tax auditor can apply test checks and compliance tests on the transactions reported in the TDS return by the assessee for verifying the information required to be provided under this clause.
- **Clause 44 – Break up of expenditure under GST**
- 82.19 In order to verify the details filled in, the tax auditor needs to obtain from the assessee, the required details in the below tabular format .The Tax auditor should verify the details furnished with the underlying document on a test- check basis and retain the same as part of his working papers.

## MATERIALITY

- **Against 4 clauses only**
- 15.6 Therefore, while giving particulars in Form No. 3CD, the aspects (i) prudence (ii) substance over form and (3) materiality should be kept in view. In particular, considering the nature of particulars to be given in Form No. 3CD, the aspect of materiality should be considered
- Information is material if its omission or misstatement could influence the economic decisions of users taken on the basis of the financial statements. Materiality **depends on the size of the item or error judged in the particular circumstances of its omission or misstatement.**
- **SA 320 - MATERIALITY IN PLANNING AND PERFORMING AN AUDIT**
  
- **Clause 11(a) to (c) – maintenance of books of account**
- 23.7 In case where stock records are not properly maintained by the assessee due to the nature, level, volume and variety of items/ transactions, the tax auditor will have to consider the concept of materiality and practicality while giving particulars in Form No. 3CD
  
- **Clause 13 – compliance with ICDS**
- (d) /(e) – Whether any adjustment is required to be made to the P & L after complying with ICDS notified under section 145(2) and if so, give details of adjustments to be made
- 25.4 So far as the question of effect of such change on the profit or loss is concerned, the concept of materiality is the basic governing factor
- Very relevant where financial statements are prepared under Ind AS
  
- **Clause 21(a) – penalty or fine for violation of law**
- 33.17 While stating the particulars under this clause, the tax auditor should also take into consideration the concept of materiality
  
- **Clause 21(b) – Non deduction of TDS – 40(a)(i) / (ia)**
- 34.17 In case of voluminous nature of the information, the tax auditor can apply materiality principles, tests checks and compliance tests for verifying the information required to be provided under this clause
- **Clause 17 – Difference between declared value as per document and fair value – Sec.43 CA / 50 C**
- Section 43 CA applies to builders and real estate dealers
- In the case of builders , the sale document would be for UDS of land and value of building ; Fair value would be value on the date of registration and may be different from the value as per agreement between builder and buyer, which could be of a prior date
- No Materiality / Test Check benefit extended by Guidance Note

## CONCLUSION

- *In case of Big Assesseees, especially Ind AS cases, Tax audit report continues to be a very useful support in the income tax assessments*
- *Lack of Co-ordination between Statutory Auditor and Tax Auditor , puts assessee into avoidable difficulties !!!!!*
- *Tax audit observations are highly dependent on the Income tax law for the relevant year and the judgments issued periodically. Hence, they are highly dynamic*
- *Lack of uniformity in court / ITAT decision makes the observations dependent on the tax jurisdiction of the assessee*
- *Documentation prescribed by ICAI very important for Peer Review / TAQRB as many reviewers are not tax experts .*
- *The observations in the study on compliances if taken in literal sense, you could be ending up trying to save yourself from ICAI, though the assessee covered by the TAR may not have faced any issue in the income tax assessment*
- *Penalty u/s 271J – from 1.4.2017 – incorrect information in reports / certificates*

## DUE DATES CHART FOR THE MONTH OF SEPTEMBER 2024:

### GST Due Dates:

Date	Period	Form No	Description
10-09-24	Aug, 24	GSTR-7	Summary of Tax Deducted at Source (TDS) and deposited under GST laws for the month of August, 2024
10-09-24	Aug, 24	GSTR-8	Summary of Tax Collected at Source (TCS) and deposited by e-commerce operators under GST laws for the month of August, 2024
11-09-24	Aug, 24	GSTR-1	Summary of outward supplies where turnover exceeds Rs.5 crore or have not chosen the QRMP scheme for the quarter of July - Sep, 24
13-09-24	Aug, 24	GSTR-6	GSTR 6 is a monthly return for Input Service Distributors (ISD) to provide the details of their inward supplies & distributed Input Tax Credit (ITC).
13-09-24	Aug, 24	IFF	Invoice Furnishing is an optional facility which enables the small registered person, furnishing the quarterly Form GSTR-1, to file their invoice details on monthly basis.
13-09-24	Aug, 24	GSTR-5	Summary of outward taxable supplies and tax payable by a non-resident taxable person
Upto the Filing of GSTR-3B	Aug, 24	GSTR-1A	A taxpayer who needs to amend any supply record furnished in GSTR 1 or need to add any supply record of same tax period, the same can be done through GSTR 1A in the same month after filing of GSTR-1 and before filing of GSTR-3B.
20-09-24	Aug, 24	GSTR-5A	Summary of outward taxable supplies and tax payable by a person supplying OIDAR services
20-09-24	Aug, 24	GSTR-3B	Summary of outward supplies, ITC claimed, and net tax payable for taxpayers with turnover more than Rs.5 crore in the last FY or have not chosen the QRMP scheme for the quarter of July - Sep, 24
25-09-24	Aug, 24	PMT -06	Due Date of Payment of Tax for the month of August 2024 for Taxpayers Opting for the QRMP Scheme.

**Income Tax:**

<b>Date</b>	<b>Period</b>	<b>Form No.</b>	<b>Description</b>
07-09-24	Aug, 24	TDS/TCS Payment	Due date for deposit of Tax deducted/collected for the month of August, 2024. However, all the sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan
14-09-24	July, 24	Issue of TDS Certificate- 194-IA, 194IB, 194M, 194S	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M, 194S in the month of July, 2024
15-09-24	Aug, 24	Form No. 3BC	Due date for furnishing statement by a recognised association in respect of transactions in which client codes been modified after registering in the system for the month of August, 2024
15-09-24	Aug, 24	Form no. 3BB	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 August, 2024
15-09-24	Aug, 24	Form 24G	Last day for furnishing Form 24G by government offices for TDS or TCS payment in August 2024 without challan.
15-09-24	Second instalment	Advance Tax	Second instalment of advance tax for the assessment year 2025-26 (for any assessee other than the person who is covered under Section 44AD or Section 44ADA)
30-09-24	Aug, 24	TDS Pay- 194-IA, 194-IB, 194M, 194S	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M, 194S in the month of August, 2024
30-09-24	FY 23-24	Form 10B or Form 10BB	Furnishing of the audit report by a trust or institution registered under Section 12AB or approved under Section 10(23C)(iv)/(v)/(vi)/(via)
30-09-24	FY 23-24	Form 3AC, Form 3AD, Form 3AE, Form 3AF, Form 3CE	Business Income Under Section 33AB, Section 33ABA, Section 35D(4), Section 35E(6), Section 35D(2)(a), Section 44DA
30-09-24	FY 23-24	Form 3CEA	Capital Gains - Section 50B(3)
30-09-24	FY 23-24	Form 10CCB and Form 10CCBA	Deductions Section 80-IA(7), Section 80-IAB(3), Section 80-IAC(4), Section 80-IB(13), Section 80-IC and Section 80-IE
30-09-24	FY 23-24	Form 10CCC	Deductions Under Section 80-IA(6)
30-09-24	FY 23-24	Form 10CCF	Deductions - Section 80LA(3)
30-09-24	FY 23-24	Form 10DA	Deductions - Section 80JJAA(2)
30-09-24	FY 23-24	Form 29B	MAT - Section 115JB(4)
30-09-24	FY 23-24	Form 29C	AMT - Section 115JC(3)
30-09-24	FY 23-24	Form 66	Tonnage Tax Scheme - Section 115VW(ii)
30-09-24	FY 23-24	Form 3CA or Form 3CB and Form 3CD	Due date for filing of audit report under Section 44AB for the assessment year 2024-25 in the case of a corporate-assessee or non-corporate assessee (other than those covered under Section 92E)
30-09-24	FY 23-24	Form 10-IL	Furnishing of audit report by the specified fund, being the investment division of an offshore banking unit, for the purpose of exemption under section 10(4D) (if assessee is required to submit return of income by October 31, 2024)

30-09-24	FY 23-24	Form 10-IJ	Furnishing of certificate issued by Chartered Accountant certifying annual statement of exempt income of specified fund, being a category-III AIF, under section 10(23FF)
30-09-24	FY 23-24	Form 9A	Exercising the option available under Explanation to Section 11(1) to apply income of previous year in the next year or in future (if the assessee is required to submit return of income by November 30, 2024)
30-09-24	FY 23-24	Form 10	Furnishing of statement to accumulate/ set apart income for future application under section 10(21) or section 11(1) (if the assessee is required to submit return of income on November 30, 2024)

### PF & ESIC:

Date	Period	Form No.	Description
15-09-24	Aug, 24	PF & ESIC	PF deducted from the Employees salary in the month of Aug24, needs to be paid on or before 15th of Sep, 2024 The payment of ESIC is made by every employer to the ESIC department on a monthly basis.

### ROC:

Date	Period	Form No.	Description
27-09-24	FY 23-24	CRA -2	Appointment of cost auditor within 30 days of the board meeting in which appointment was made or within 180 days from the closure of financial year, whichever is earlier.
30-09-24	FY 23-24	DIR-3 KYC	Directors' KYC by every Individual who holds a DIN Period for 31.03.2024
30-09-24	FY 23-24	Demat	For all Public Companies and for Private Companies whose Paid up capital is Crores / Turnover is more than 40 Crores as on 31.03.2023
30-09-24	FY 23-24	SBO	Declaration For Significant Beneficial Owner For all Companies

### Recent Case Laws:

#### ***Rajiv Sharma HUF v. Union of India - Delhi HC - W.P.(C) 9381/2023***

Refund Rejection Order Passed Merely Due to Absence of Bank Realization Certificates to Be Set Aside. BRCs are required for the export of services, they are not a mandatory requirement for the export of goods under the CGST Rules.

#### ***Essar Steel India Ltd. v. Union of India (2024)***

The Supreme Court ruled that GST is applicable on liquidated damages arising out of breach of contract. The court reasoned that **liquidated damages** are in the nature of a service, being an act of toleration of a situation, and hence **subject to GST**.

#### ***M/s. Safari Industries (India) Ltd. v. Union of India (2024):***

The Gujarat High Court provided clarity on the eligibility of ITC on **goods destroyed or lost**. The court held that **ITC cannot be claimed** on goods that have been lost, stolen, or destroyed as they do not contribute to the taxable supplies made by the taxpayer.

# PHOTO GALLERY



**SUPER MEGA CAREER  
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