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Achieving Excellence in Client Service Through
Expertise & Experience
Covering Updates for the Month of November 24
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DIRECT TAX UPDATES

I. Circulars & Notifications

1. Condonation of delay in filing of form no. 9A/10/10B/10BB by a Charitable Trust/Organization for A.Y. 2018-19 and onwards

(C.B.D.T. Circular No. 16/2024 dated 18.11.2024)

In supersession of all earlier Circulars/Instructions issued by the C.B.D.T. from time to time to deal with the applications for condonation of delay in filing Form 9A/10/10B/10BB for **Assessment Year 2018-19 and subsequent assessment years,** the CBDT in exercise of the powers under section 119(2)(b) of the Income Tax Act, 1961 , authorizes to below mentioned tax authorities to condone the delay. The conditions of such condonation power are as under:

a. **Authorities to Condone Delay** in filing Form No. 9A/10/10B/10BB for Assessment Year 2018-19 and subsequent assessment years

Tax Authorities	Delay Period
Pr.Commissioner of Income Tax (Pr. CIT)/CIT	upto 365 days
Pr.Chief Commissioner of Income Tax (Pr. CCIT)/ CCIT/ Director General of Income Tax (DGIT)	more than 365 days

b. The Pr.CCIT/CCIT/Pr.CIT/CIT on receipt of such applications for condonation of delay in filing Form No. 9A/10/10B/10BB, shall satisfy themselves that the applicant was prevented by reasonable cause from filing such Forms before the expiry of the time allowed and the case is of genuine hardship on merits.

c. Further, in respect of Form No.10, the Pr.CCIT/CCIT/Pr.CIT/CIT, as the case may be, shall also satisfy themselves that the amount accumulated or set apart has been invested or deposited in any one or more of the forms or modes specified in sub-section (5) of section 11 of the Act.

d. **Time Limit for Application for Condonation**

No application for condonation of delay in filing of Form No. 9A/10/10B/10BB **shall be entertained beyond three years** from the end of the assessment year for which such application is made. **The time limit for filing of such application within three years from the end of the assessment year will be applicable for application filed on or after the date of issue of this Circular.**

e. **Time limit for disposal of Application**

A condonation application should be disposed of within 6 months from the end of the month in which such application is received by the Competent Authority.

2. Condonation of delay in filing of Form 10-IC & 10-ID for A.Y.2020-21 to 2022-23

(C.B.D.T. Circular No. 17/2024 dated 18.11.2024)

The assessees exercising the option U/sec 115BAA of the Act , read with Rule 21AE of the Rules or U/sec 115BAB of the Act, read with Rule 21AF of the Rules is required to e-file Form 10-IC or Form 10-ID respectively on or before the due date of filing of income tax return as provided U/sec 139(1) of the Act. In order to condone any delay in filing of such Forms for A.Y.2020-21 to 2022-23 , the CBDT has in exercise of its power U/sec 119(2)(b) of the Act, authorizes to below mentioned tax authorities to condone the delay. The conditions of such condonation power are as under:

a. Authorities to Condone Delay in filing Form in filing Form No.10-IC/Form No. 10-ID for Assessment Years 2020-21, 2021-22 and 2022-23

Tax Authorities	Delay Period
Pr.Commissioner of Income Tax (Pr. CIT)/CIT	upto 365 days
Pr.Chief Commissioner of Income Tax (Pr. CCIT)/ CCIT/ Director General of Income Tax (DGIT)	more than 365 days

b. The Pr.CCIT/CCIT/DGIT/Pr.CIT/CIT shall ensure that the following conditions are satisfied, while deciding such applications:

   i. The return of income for relevant assessment year has been filed on or before the due date specified under section 139(1) of the Act;

   ii. The assessee has opted for taxation, u/s 115BAA of the Act in case condonation of delay is for Form No. 10-IC and u/s 115BAB of the Act in case condonation of delay is for Form No. 10-ID, in "Filing Status" in "Part A-GEN" of the Form of Return of Income ITR-6; and

   iii. The assessee was prevented by reasonable cause from filing such Form before the expiry of the time allowed and the case is of genuine hardship on merits

c. **Time Limit for Application for Condonation**

   It is provided that no application for condonation of delay in filing of Form No. 10-IC or Form No. 10-ID shall be entertained beyond three years from the end of the assessment year for which such application is made. The time limit for filing of such application within three years from the end of the assessment year will be applicable for application filed on or after the date of issue of this Circular.

d. **Time limit for disposal of Application**

   A condonation application should be disposed of within 6 months from the end of the month in which such application is received by the Competent Authority.

3. Power of Tax Authorities for Reduction or waiver of interest U/sec 220(2)

(C.B.D.T. Circular No. 15/2024 dated 04.11.2024)

Section 220(2) of the Income-tax Act,1961 (the Act) provides that if a taxpayer fails to pay the amount specified in any notice of demand under section 156 of the Act, he shall be liable to pay simple interest at the rate of 1 % per month or part of the month for the period of delay in making the payment. Further, section 220(2A) of the Act empowers the Principal Chief Commissioner (Pr. CCIT) or Chief Commissioner (CCIT) or Principal Commissioner (Pr. CIT) or Commissioner (CIT) for reduction or waiver of the amount paid or payable under section 220(2) of the Act subject to satisfaction of all the following conditions specified :

i. Payment of such amount has caused or would cause genuine hardship to the assessee;

ii. Default in the payment of the amount on which interest has been paid or was payable under the said sub-section was due to circumstances beyond the control of the assessee; and

iii. The assessee has co-operated in any inquiry relating to the assessment or any proceeding for the recovery of any amount due from him

The C.B.D.T. vide this circular specifies the exercise of the tax authorities for reduction or waiver of interest U/sec 220(2) of the Act subject to following monetary limits as under:

Income-tax Authority	Monetary Limits for reduction/waiver of interest
Pr.CIT/CIT	Upto Rs. 50 lacs
CCIT/DGIT	Above Rs. 50 lacs to Rs. 1.5 crore
Pr. CCIT	Above Rs. 1.5 crore

4. TDS Under Section 194N - Exemption to certain categories

(C.B.D.T. Notification No. 123/2024 dated 28.11.2024)

Section 194N of the Income tax Act,1961, provides that a Bank , co-operative society engaged in carrying on the business of banking or Post Office shall deduct TDS @2% on payment made in cash exceeding Rs.1 Crore during the previous year, to any person.

CBDT has specified vide this notification that provisions of section 194N shall not be applicable on payment made to :

i. Foreign Representations duly approved by the Ministry of External Affairs of the Government of India including Diplomatic Missions,

ii. Agencies of the United Nations, International Organizations, Consulates and Offices of Honorary Consuls which are exempt from paying taxes in India as per the Diplomatic Relations (Vienna Convention) Act 1972 (43 of 1972) and the United Nations (Privileges and Immunities) Act 1947 (46 of 1947)

It may be noted that the said notification is effective from 1st December,2024.

5. CBDT'S PAN 2.0 PROJECT

(Press Release dated 26.11.2024)

The Cabinet Committee on Economic Affairs (CCEA) has approved the Income Tax Department's Permanent Account Number (PAN) 2.0 Project. This project aims to streamline and modernise the process of issuing and managing PAN and TAN, making it more user-friendly and efficient, focusing on consolidation of multiple platforms/portals and efficient services to PAN/ TAN holders.

Key features of PAN 2.0:

- A single portal for all PAN/TAN-related services
- Eco-friendly paperless processes to reduce paperwork.
- PAN will be issued free of cost with quicker processing times.
- Personal and demographic data will be protected through enhanced security measures.

Besides, FAQ has also been released which can be accessed at below link :

https://incometaxindia.gov.in/Lists/Press%20Releases/Attachments/1214/Press-Release-PAN-2.0 Project-of-the-CBDT-receives-CCEA-Approval-dated-27-11-2024.pdf

II. Tribunal Decision

Revenue Recognition of Real Estate Developer -Percentage Completion Method

Supreme High Spaces LLP v. NaFAC [2024] 168 taxmann.com 546 (Mumbai Trib.)

Facts :

The assessee was carrying on the real estate development project and had been following the percentage completion method (PoCM). The assessee during the assessment year under consideration could not secure at least 25 per cent of the saleable project area by contracts or agreements with the buyers and therefore, it had not recognized the revenue.

The Assessing Officer noted that more than 25 per cent of project was completed and assessee received substantial number of advances from various customers against sale of flats and verification of available records. It was noticed that the assessee in succeeding financial year disclosed revenue from said project and therefore, revenue was to be recognized in year 2017-18 as per PoCM as prescribed in Ind AS-9 read with section 145 as it has been found that 80% of said project was completed in year 2017-18 and therefore, made addition to assessee's income on account of revenue from said project.

Decision of the Tribunal :

The Tribunal deleted the addition made on the ground that the assessee has during the assessment year under consideration sold 8 flats consisting the area 10,621.48 sq. ft. and on a consideration of Rs. 18.50 crores, i.e., 11.74% of the sales to be recognized .The Tribunal has followed the ICAI Guidelines Notes on "Accounting for Real Estate Transactions" and held that in sub-clauses (a) to (d) of clause 5.3 of the Guidance Note, certain parameters/conditions are prescribed for recognizing the revenue under PoCM which are required to be fulfilled simultaneously and in toto.

The Tribunal held that in the year under appeal, the Assessee has not secured 25% of the sale of the total saleable area and therefore as per the ICAI Guidance Note (para 5.3), no revenue is required to be recognize and therefore on this aspect itself, the addition is unsustainable.

COMPANY LAW UPDATE

ROC Adjudication Orders:

A. Adjudication order for violation of section 184(1) of the Companies Act, 2013 in the matter of M/s Hind Woollen And Hosiery Mills Private Limited:

ROC Chandigarh has issued an adjudication order dated 27th November, 2024 in the matter of M/s Hind Woollen And Hosiery Mills Private Limited for non-filing of Form MBP-1 by Directors of the Company in FY 2020-21 and 2021-22 as required under Section 184 (1) of the Companies Act, 2013. The adjudicating authority has imposed the monetary penalty of Rs. 50,000 on each of the Directors for each of the FY wherein default exists.

The order can be accessed at:

https://www.mca.gov.in/bin/dms/getdocument?mds=hbelTMh49ytnBXcS0zyk8A%253D%253D&type=open

B. Adjudication order for violation of section 118 of the Companies Act, 2013 in the matter of M/s Hind Woollen And Hosiery Mills Private Limited:

ROC Chandigarh has issued an adjudication order dated 27th November, 2024 in the matter of M/s Hind Woollen And Hosiery Mills Private Limited for non-signing of certain Board meeting minutes of the Company as required under Section 118 of the Companies Act, 2013. The adjudicating authority has imposed the monetary penalty of Rs. 25,000 on the Company and Rs. 2,500 on each of the Directors of the Company.

The order can be accessed at:

https://www.mca.gov.in/bin/dms/getdocument?mds=6IYIt7XJ285C8SSWmhUnsw%253D%253D&type=open

NFRA circular on SA 600:

National Financial Reporting Authority (NFRA) has recommended revision of Standards on Auditing (SA) 600 - Using the Work of Another Auditor. Audit of Standalone Financial Statements (SFS), where the company has branches, and the audit of Consolidated Financial Statements (CFS) of companies with subsidiaries, associates etc., called as audit of Group Financial Statements (GFS), requires special considerations by the auditor (called Principal Auditor), who is ultimately responsible for issue of group audit opinion, and also by the auditors (called Other Auditor) engaged to undertake audit of components such as branches and subsidiaries etc. The said SA deals with requirements of audit of GFS.

NFRA has observed, that the existing obligations on statutory auditors are not being interpreted correctly by a section of auditors of the Public Interest Entities under NFRA's purview. There have been instances that indicate incorrect understanding of SA 600 and selective application of the said standard.

In this background ,NFRA on 3rd October, 2024 has issued a circular NF- 25013/2/2023-O/o Secy-NFRA - Circular under Section 132(2) (b), (c), and (d) read with Rule 4(1), 4(2)(e) and Rule 9 of NFRA Rules 2018. This circular is applicable to the auditors of all entities covered under Rule 3 of NFRA rules 2018 with immediate effect to prevent recurrence of audit failures and loss of confidence in audit of Public Interest Entities (PIEs). The auditors of the entities under Rule 3 of NFRA Rules 2018 are hereby required to scrupulously adhere to this circular in carrying out their audits of the PIEs.

The circular can be accessed at:

https://cdnbbsr.s3waas.gov.in/s3e2ad76f2326fbc6b56a45a56c59fafdb/uploads/2024/10/20241003679863187.pdf

SEBI UPDATE

Amendment in Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018:

SEBI has amended various regulations in the SEBI (Buy-Back of Securities) Regulation, 2018 in respect of computation of entitlement ratio, cut off dates, disclosures in public announcement and letter of offer etc.

The circulars can be accessed at:

https://www.sebi.gov.in/legal/regulations/nov-2024/securities-and-exchange-board-of-india-buy-back-of-securities-second-amendment-regulations-2024_88680.html

ACCOUNTING UPDATE

EAC Opinion:

Classification of the Project as Inventory or Investment Property under Ind AS framework

The relevant text of the Opinion is reproduced below:

The issue raised in the query relates to classification of the Company's share of assets in one Property (the Project) as 'Inventory' or 'Investment Property'

The Committee notes that inventories are assets that are held for sale in the ordinary course of business; whereas a property (land or a building—or part of a building—or both) held to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business, is classified as Investment property. The Committee also notes that paragraph 9 of Ind AS 40 states examples of items that are not investment property and are therefore outside the scope of this Standard; and it includes property intended for sale in the ordinary course of business or in the process of construction or development for such sale. Thus, the classification of an asset as 'investment' or 'inventories' depends on its intended primary use for an entity. If an asset is essentially held for sale in the ordinary course of business, the same cannot be classified as investment property.

On the basis of the above, the Committee is of the opinion that in the extant case, the Company's share in the property or project is in the nature of 'Inventory' and not 'Investment Property'.

EAC Opinion can be accessed at:

https://resource.cdn.icai.org/83064cajournal-dec2024-32.pdf

FEMA UPDATES

Fully Accessible Route' for Investment by Non-residents in Government Securities – Inclusion of Sovereign Green Bonds

The Government Securities that are eligible for investment under the FAR ('specified securities') were notified by the Bank vide the following circulars:

a. FMRD.dated March 30, 2020;

b. FMRD.dated July 07, 2022;

c. FMRD.dated January 23, 2023;

d. FMRD.dated November 08, 2023; and

e. FMRD dated July 29, 2024.

It has now been decided to also designate Sovereign Green Bonds of 10-year tenor issued by the Government in the second half of the fiscal year 2024-25 as 'specified securities' under the FAR (Fully Accessible Route).

Notification Link:

https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12747&Mode=0

Operational Framework for Reclassification of Foreign Portfolio Investment (FPI) to Foreign Direct Investment (FDI)

The Reserve Bank of India (RBI) introduced a framework to allow foreign portfolio investors to convert their investments to foreign direct investment (FDI).

Key Highlights of the Framework

- Threshold Crossing : Any foreign portfolio investor investing above 10% of the total paid-up equity has the option of divesting their holdings or reclassifying such holdings as FDI.
    - FDI is the investment through capital instruments by a person resident outside India.

      In an unlisted Indian company

      or

      In 10% or more of the paid-up equity capital of a listed Indian company (Below 10% is considered Foreign Portfolio Investment (FPI)).

- Timely Conversion: The reclassification must be completed within five trading days from the transaction that results in breaching the 10% limit.

- Compliance Requirements: FPIs must adhere to reporting obligations under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 (FEM (NDI) Rules, 2019).
    - FEM (NDI) Rules, 2019 mandates that investments by non-residents in India must follow entry routes, sectoral caps, or investment limits unless specified otherwise.
- Sector Restrictions: Reclassification is not permitted in sectors where FDI is restricted E.g. Gambling and Betting ,Real Estate Business ,Nidhi Company (Mutual Benefit Company) etc.
- Complementary Measures: it complements a similar update from the Securities and Exchange Board of India (SEBI) which mandates that once an FPI exceeds the 10% equity threshold, it may opt to convert the holdings to FDI.

Notification Link:

https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12749&Mode=0

CORPORATE LAW UPDATE

I. Ministry of Corporate Affairs ("MCA") Notifications, Circulars and Press Releases

A. The Investor Education and Protection Fund Authority (Form of Annual Statement of Accounts) Amendment Rules, 2024

https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NDg1MTM5Mzk0&docCategory=Notifications&type=open

The Ministry of Corporate Affairs (MCA) has issued a notification on 3rd October 2024, amending Investor Education and Protection Fund Authority (Form of Annual Statement of Accounts) Amendment Rules, 2024. They shall come into force on the date of their publication in the official gazette.

Key Highlights:

In the Investor Education and Protection Fund Authority (Form of Annual Statement of Accounts) Rules, 2018, in rule 5, in sub-rule (2), for the words "one Member", the words "the chief executive officer" shall be substituted

B. The Companies (Adjudication of Penalties) Second Amendment Rules, 2024

https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NDg1MTQyMjg0&docCategory=Notifications&type=open

The Ministry of Corporate Affairs (MCA) has issued a notification on 9th October 2024, amending Companies (Adjudication of Penalties) Second Amendment Rules, 2024. They shall come into force on the date of their publication in the official gazette.

This amendment introduces a crucial change to the existing Companies (Adjudication of Penalties) Rules, 2014, specifically in sub-rule (1) of Rule 3A. A new clause stipulates that any proceedings already pending before an Adjudicating Officer or Regional Director at the time of this amendment will continue according to the rules that were in place prior to the amendment.

Securities and exchange Board of India - Notifications, Circulars and Press Releases

A. **Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and** Disclosure Requirements) Regulations, 2015

https://www.sebi.gov.in/legal/circulars/oct-2024/relaxation-from-compliance-withcertain-provisions-of-the-sebi-listing-obligations-and-disclosure-requirementsregulations-2015_87323.html

SEBI vide Circular dated 7th October 2024, has relaxed the applicability of Regulation 36(1)(b)of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for Annual General Meetings (AGMs) and Regulation 44(4) of the LODR Regulations for general meetings (in electronic mode) held till 30th September, 2024 based on the relaxations provided by MCA vide General Circular no. 09/2023 dated 25th September,2023 Recently, MCA, vide General Circular No.09/2024 dated 19th September, 2024, has extended the relaxation from sending physical copies of financial statements (including Board's report, Auditor's report or other documents required to be attached therewith) to the shareholders, for the AGMs conducted till 30th September 2025.

Article: Balancing Flexibility and Risks: Managing Contractual Employees Effectively

Article: Balancing Flexibility and Risks: Managing Contractual Employees Effectively

CA Pravruti Shah

The use of contractual employees in India is on the rise, offering flexibility and cost efficiency to organizations. However, it also introduces risks that require careful management to ensure compliance and operational stability.

Key Risks Associated with Contractual Employees

1. Compliance Risks: Non-adherence to labor laws like EPF, ESI, and gratuity can result in legal and financial penalties.
2. Operational Risks: High turnover and insufficient training may disrupt workflows and impact productivity.
3. Data Security Risks: Contractors with unauthorized access to sensitive data increase the risk of breaches and misuse.
4. Financial Risks: Over-reliance on contractors can lead to higher costs and potential fraud in payments.

Pros and Cons

Pros	Cons
Flexibility in workforce scaling	Higher turnover and knowledge gaps
Access to specialized expertise	Compliance and legal challenges
Lower long-term commitments	Potential data security breaches

Mitigation Measures

1. **Strengthen Policies:** Develop comprehensive policies for contractor engagement and compliance with labor laws.
2. **Onboarding & Training:** Implement proper background checks, training programs, and NDAs to protect data and intellectual property.
3. **Access Control:** Limit access to sensitive systems and monitor usage regularly.
4. **Performance & Cost Monitoring:** Standardize evaluation metrics and audit contractor payments to ensure fairness and cost-effectiveness.

Proper management of contractual employees can help organizations balance flexibility with control, ensuring sustainable operations while mitigating potential risks.

DUE DATES

Due dates of various compliances falling in the month of December 2024

Sr.No	Due Date	Act/Authority	Compliance Description
1.	07-12-24	Income Tax	Deposit of Tax Deducted at Source (TDS) / Tax Collected at source (TCS) during the month of November - 2024
2.	10-12-24	GST	GSTR-7 for the month of November - 2024 for persons required to deduct TDS
3.	10-12-24	GST	GSTR-8 for the month of November - 2024 for e-commerce operator required to Collect TCS
4.	11-12-24	GST	GSTR-1 for the month of November - 2024 for taxpayers having turnover more than Rs. 5 crores or opted to file Monthly Return
5.	13-12-24	GST	GSTR-1 IFF (Optional) for the month of November - 2024 for taxpayers opted quarterly to file return
6.	13-12-24	GST	GSTR-5 by Non-resident taxable person carrying out business in India for the month of November - 2024
7.	13-12-24	GST	GSTR-6 for the month of November - 2024 for Input Service Distributor
8.	15-12-24	Income Tax	Third Instalment of Advance Tax for the assessment year 2025-2026
9.	15-12-24	Income Tax	Extended due date for filing Return of income for the Assessment Year 2024 -2025 in the case of an assessee that is required to submit a report under section 92E pertaining to international or specified domestic transaction(s)
10.	15-12-24	PF/ESIC	Payment of PF / ESIC for the month of November - 2024
11.	18-12-24	GST	CMP-08 Payment of Composition taxpayer (on or before the 18th of the month following the quarter of any given fiscal year)
12.	20-12-24	GST	Payment of GST & Filling of GSTR-3B for the month of November - 2024, for taxpayers having turnover of more than Rs.5 Crore in preceding financial Year
13.	20-12-24	GST	GSTR-5A by Non-resident taxable OIDAR Service Provider for the month of November - 2024
14.	25-12-24	GST	Payment of GST in form PMT-06 Monthly tax payment for the month of November - 2024 under QRMP Scheme
15.	28-12-24	GST	GSTR-11 for the month of November - 2024 (Statement of inward supplies by persons having Unique Identification Number)
16.	30-12-24	Income Tax	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 November, 2024
17.	31-12-24	Income Tax	Filing of belated/revised return of income for the assessment year 2024-25 for all assessee (provided assessment has not been completed before December 31, 2024)
18.	31-12-24	GUJRERA	Extended Due date for online submission of Form – 05 for the Financial Year 2023 – 2024
19.	31-12-24	GST	Filing GSTR-9 and GSTR-9C- Annual Return and Reconciliation Statement for the Financial Year 2023-2024
20.	31-12-24	MCA	Due Date for filing CSR Form - 2 for companies required to comply with Section 135 of Companies Act, 2013

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