

# MONTHLY

# NEWSLETTER



## For the Month of November 2024

(Covers Tax updates, Case laws and Due dates of GST, Income Tax and MCA)

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# Welcome to our Newsletter!

In this edition of our newsletter, we are excited to bring you the most recent updates and developments in the field of taxation and legal amendments. Our primary goal is to provide you with timely and accurate information to assist you in making informed business decisions.

We understand the complexities of the ever-changing tax laws and regulations. That is why we curate each edition carefully to cover topics that are most relevant to your business and professional needs. Whether it is changes in tax laws, case studies, or tips on tax planning, our newsletter aims to be a comprehensive resource for all your tax-related queries.

Your feedback is incredibly important to us. It not only helps us improve but also ensures that we cover topics that matter the most to you. We are committed to making this newsletter a valuable resource, and we are always open to suggestions and questions.

If you have any questions or require further clarification on any of the topics discussed, please do not hesitate to reach out. Our dedicated team is just an email or a phone call away, ready to assist you in any way possible. We hope you find this newsletter both informative and useful. Thank you for your continued support!

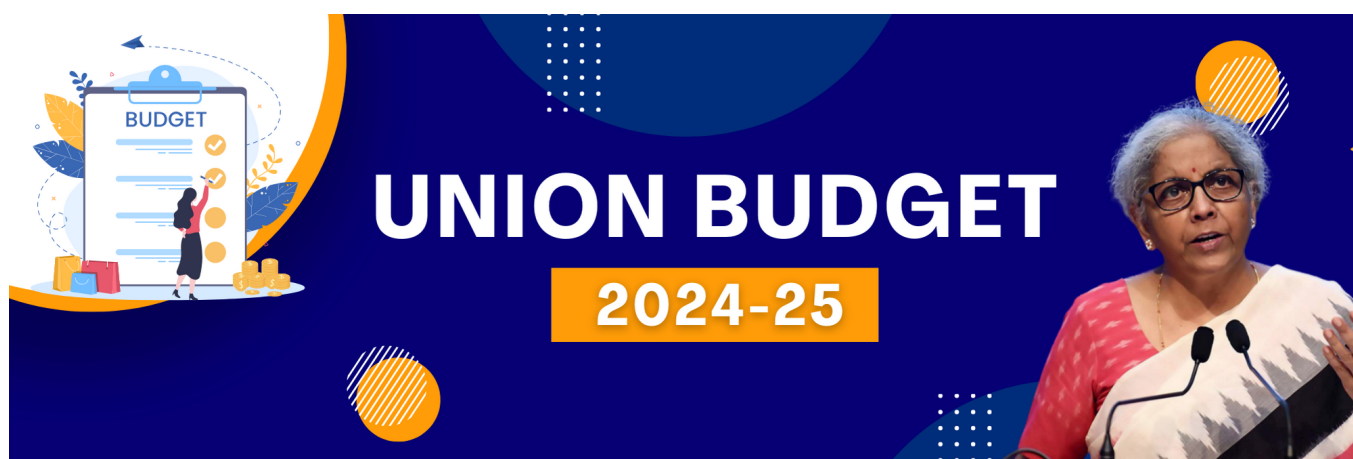
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I. H. Desai & Co.

*In this special report, we delve into the critical aspects of the Union Budget 2024-25, presenting a clear and detailed overview tailored for the business community. Our analysis covers the significant budgetary changes and their potential impact on your business operations and financial strategies. Understanding these updates is essential for navigating new fiscal policies, leveraging tax advantages, and making strategic, informed decisions.*

*As we dissect the elements of this budget, our aim is to equip you with the insights needed to foster growth and maintain financial health in the evolving economic environment.*



## 1) Introduction

- **Mrs Nirmala Sitharaman presented Union Budget 24 at 11 am on 23 Jul, 24.**

Union Cabinet approved Budget for FY2024-25.

- **Record seventh consecutive Union Budget**

She presented her record seventh consecutive Union Budget 2024-25 today (on July 23) during the Budget Session of Parliament.

She makes history as the first finance minister to present seven consecutive Budget speeches, surpassing former Prime Minister Morarji Desai's record of six consecutive budgets as finance minister between 1959-64.

- **Nine priorities for India opportunity**

In this budget, focus was on employment, skilling, MSME, middle class. FM listed out roadmap to pursue nine priorities for India opportunity -

- Agri

- Employment
- Inclusive development
- Mfg and Services
- Urban Devp
- Energy
- Infra
- Innovation, R&D
- NexGen reforms

- **Capex Spend**

The Centres FY25 Capex spend seen at Rs. 11.1 lakh crore - unchanged from Interim Budget, and infrastructure spend at 3.4% of GDP.

## 2) Income Tax

- **Overhaul of Capital Gains Taxes (w.e.f. 23.07.2024)**

- Short Term Capital Gains to be taxed at 20% on all financial assets
- Short Term Capital Gain on all other other assets it remains as it was
- Long Term Capital Gains to be taxed at 12.5% on all assets - WITHOUT INDEXATION BENEFIT!
- Exemption on LTCG u/s 112A to be increased to Rs. 1,25,000

- **Standard Deduction**

Standard Deduction Increased from 50,000 to 75,000 under New Tax Regime.

- **Changes in Slab Rates under New Tax Regime**

Rs. 0 - 3,00,000 - Nil

Rs. 3,00,000 - 7,00,000 - 5%

Rs. 7,00,000 - 10,00,000 - 10%

Rs. 10,00,000 - 12,00,000 - 15%

Rs. 12,00,000 - 15,00,000 - 20%

Above Rs. 15,00,000- 30%

- **Angel Tax abolished**

Angel Tax removed w.e.f. 1st April 2025

- **Vivad se Vishwas Scheme**

Vivad se Vishwas Scheme 2024 for pending Income Tax Litigations introduced

- **Corporate Tax**

Corporate Tax for Foreign Companies reduced to 35% from 40%.

- **Partner Remuneration**

Increase in Partner Remuneration Limit u/s 40(b) of the Income Tax Act

- **TDS u/s 194T for Remuneration**

TDS u/s 194T for Remuneration paid to Partners of Partnership Firm of more than Rs. 20,000 at rate of 10%.

- **Comprehensive review of IT**

Comprehensive review of Income Tax Act of 1961 to be completed in six months

- **TDS rate on e-commerce operators**

TDS rate on e-commerce operators to be reduced to 0.1 percent from 1 percent

### 3) GST

- **New Section 128A of GST**

What is Covered - Amnesty Scheme for 2017-18, 18-19 & 19-20

Notice is issued u/s 73

Order is passed u/s 73

Appellate Authority order passed

NO REFUND OF INTEREST & PENALTY FOR THOSE WHO ALREADY PAID

- **New Section 74A**

Section 74A is proposed to be inserted into the Central Goods and Services Tax Act. This new section is related to the determination of tax not paid, short paid, erroneously refunded, or input tax credit wrongly availed or utilized for any reason from the financial year 2024-25 onwards.

### 4) Insolvency and Bankruptcy Code

- **Insolvency and Bankruptcy Code**

Finance Minister Sitharaman Budget proposals to accelerate the Insolvency and Bankruptcy Code (IBC) process are praiseworthy. The government's initiative to develop an integrated

technology system for IBC aims for improved outcomes. The plan to make necessary amendments to IBC is anticipated to enhance the speed of asset resolution, and the establishment of more dedicated tribunals will support this effort.

## 5) Finance

- **Mudra Loans**

Mudra loans to be enhanced to Rs 20 lakh from Rs 10 lakh.

## 6) Business

- **Internships**

Govt to launch scheme to offer internship in top companies to one crore youth in five years.

- **One-month salary support to enterprises**

FM Sitharaman says one-month salary support to enterprises for first time employees DBT of one month salary to first time employees up to Rs 15,000, eligibility limit Rs 1 lakh per month

- **Three schemes for employment-linked incentives**

Three schemes for employment-linked incentives

A: One month's wage for freshers

B: Job creation in manufacturing

C: Support to employers

- **Support to MSME**

Special attention to MSMEs and manufacturing sector.

Credit guarantee scheme and term loans for machinery purchase.

Technology support package for MSMEs.

SIDBI to open 24 new branches to serve MSME clusters

## 7) Economy

- **Economic updates**

Inflation moving towards 4% target.

India's economic growth described as a "shining exception".

Focus on job creation and boosting consumption, potentially benefiting consumer goods, real estate, and auto sectors.

## 8) Digital Technology

- **Digital and Technological Advancements**

Development of Digital Public Infrastructure (DPI) applications for credit, e-commerce, law and justice, and corporate governance.

I. H. Desai & Co.



**Rest assured, we keep a vigilant eye on every tax update that's relevant to you. However, knowledge is power, and we encourage you to take a moment to review the recent tax updates below. If you have any questions or need further clarification on any of them, please don't hesitate to reach out to us. Your financial success is our priority!**

# TAX UPDATES

(Circulars & Notifications)



| Date       | Subject  | Details   | Act        |
|------------|--|---|------------|
| 31-10-2024 | New Limitation on Filing GST Returns Beyond Three Years                        | According to the Finance Act, 2023, effective from October 1, 2023, taxpayers are barred from filing GST returns after three years from the original due date. This restriction applies to returns under Sections 37 (Outward Supply), 39 (Payment of Liability), 44 (Annual Return), and 52 (Tax Collected at Source), covering forms GSTR-1, GSTR-3B, GSTR-4, GSTR-5, GSTR-5A, GSTR-6, GSTR-7, GSTR-8, and GSTR-9. The GST portal will implement these changes from early 2025. Taxpayers are advised to reconcile records and file any pending returns promptly to avoid non-compliance. | GST        |
| 26-10-2024 | Extended Deadline for Filing Income Tax Returns for Audit Cases for FY 2023-24 | The due date for filing Income Tax Returns (ITR) for audit cases for the Financial Year 2023-24 has been extended to 15th November 2024. This extension applies to corporate assessees, non-corporate assessees whose accounts require auditing, and partners of firms whose accounts require auditing, as well as their spouses in cases covered by section 5A. This update follows Circular No. 13/2024 dated 26th October 2024.  | Income Tax |
| 21-10-2024 | New Income Declaration Form 12BAA: A Must for Accurate Tax Deduction!          | The Income Tax Department has introduced Form 12BAA, now compulsory for all employees to report income from sources beyond their salary, like interest, dividends, commissions, or rental income. This form ensures that taxes deducted or collected at source (TDS/TCS) are properly accounted for, adjusting your total tax liability more accurately. It is a crucial step to avoid discrepancies and penalties. Employees should  | Income Tax |

|            |  |   |            |
|------------|--|---|------------|
|            |  | make sure to submit Form 12BAA to employer and declare full income for precise tax deductions on salary.  |            |
| 17-10-2024 | Hard-Locking of Auto-Populated Values in GSTR-3B                           | From January 2025, the GST Portal will enforce hard-locking of auto-populated values in the pre-filled GSTR-3B form to ensure accuracy in return filings. The tax liability and Input Tax Credit (ITC) values will be automatically populated based on GSTR-1/1A/IFF and GSTR-2B. Taxpayers can no longer make direct changes to these values in GSTR-3B. Instead, corrections must be made through GSTR-1A or the Invoice Management System (IMS). This update aims to reduce human errors and improve compliance in the GST return process.   | GST        |
| 17-10-2024 | New CBDT Guidelines for Compounding Offences Under IT Act                  | CBDT has released updated guidelines for compounding offences under the Income-Tax Act, effective from 17th October 2024. These changes simplify the application process by eliminating offence categorization and removing the 36-month time limit for filing applications. Companies and HUFs can now compound offences without the main accused filing the application. Additionally, compounding charges have been rationalized, reducing interest for late payments and standardizing TDS defaults at 1.5% per month. These revisions aim to ease compliance and promote the government's "ease of doing business" initiative. | Income Tax |
| 17-10-2024 | Additional Advisory: Further Instructions on GSTR-3B Auto-Population       | In continuation of the advisory from October 16, 2024, the update issued on October 17, 2024, brings further clarification. While hard-locking of tax liabilities in GSTR-3B will commence from January 2025, the auto-locking of Input Tax Credit (ITC) has been deferred. ITC will only be locked after the full roll-out of the Invoice Management System (IMS). A separate advisory will be issued for ITC locking once all IMS-related issues are addressed, providing taxpayers additional time to manage inward supplies through IMS before the ITC locking begins.  | GST        |
| 15-10-2024 | Clarifications related Waiver of Interest and Penalties under Section 128A | The Central Board of Indirect Taxes and Customs has issued Circular No. 238/32/2024 clarifying various doubts related to the provisions of Section 128A of the CGST Act, 2017. Effective from November 1, 2024, taxpayers can apply for a waiver of interest and penalties related to demands under Section 73 for FYs 2017-18, 2018-19, and 2019-20, subject to conditions. The procedure for availing this waiver involves timely submission of applications and payment of tax by March 31, 2025. This update aims to ensure uniformity in implementation and provides detailed guidelines for taxpayers and tax officers.       | GST        |
| 15-10-2024 | Guidance on Direct Tax Vivad Se Vishwas Scheme, 2024                       | The Central Board of Direct Taxes (CBDT) has issued Circular No. 12 of 2024, providing a detailed guidance note on the provisions of the Direct Tax Vivad Se Vishwas Scheme, 2024 (DTVSV Scheme, 2024). This  | Income Tax |

|            |  |  |            |
|------------|--|--|------------|
|            |  | scheme aims to resolve pending income tax litigation and facilitate quicker tax dispute settlements. The circular addresses frequently asked questions and clarifies the eligibility criteria, payment timelines, and procedural aspects of the scheme. It ensures taxpayers gain a better understanding of how to benefit from the scheme before the deadlines.   |            |
| 15-10-2024 | Clarification on Input Tax Credit Provisions                     | The Central Board of Indirect Taxes and Customs has issued Circular No. 237/31/2024, dated 15th October 2024, to clarify the implementation of newly inserted sub-sections (5) and (6) in Section 16 of the CGST Act, 2017. These provisions, inserted with retrospective effect from July 1, 2017, extend the time limit for availing input tax credit in specific cases. The circular provides detailed guidelines for taxpayers and tax officers regarding the rectification of past orders and availment of input tax credits, ensuring uniform implementation across the field. | GST        |
| 15-10-2024 | Income Tax Amendment Rules: Clarification on Section 12A and 80G | The Ministry of Finance has issued Notification No. 111/2024, amending the Income Tax Rules, 1962, effective from 1st October 2024. This amendment clarifies various provisions under Section 12A and Section 80G of the Income Tax Act, 1961. It updates the registration process for trusts and non-profit organizations, simplifying the application forms (Form 10A and 10AB) and removing outdated codes. The amendment is aimed at streamlining the process for obtaining tax exemptions and ensuring proper compliance with the updated guidelines.                           | Income Tax |

**Don't miss out on crucial legal insights that could impact your business success! Our Monthly Case Laws Digest is your gateway to understanding important court decisions that matter to your business. Take a moment to review these significant rulings below, and if you require more information or have questions, feel free to reach out to us.**

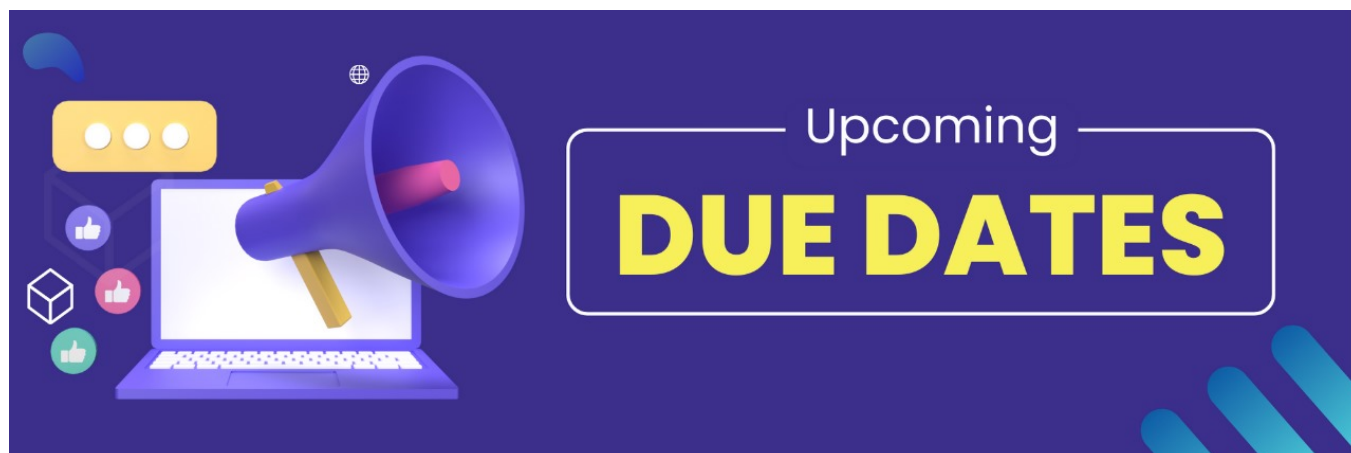


| Date       | Subject   | Details  | Citation                            |
|------------|---|--|-------------------------------------|
| 14-10-2024 | HC Dismisses Writ Petition Challenging GST SCN as Vague with Rs 5 Lakh Costs- Viswaat Chemicals Ltd. v. Union of india  | <p><b>Facts:</b> The assessee challenged an SCN under the GST Act, claiming it was vague and lacked necessary details, which deprived them of a fair opportunity to respond. The assessee filed a writ petition, arguing that the notice was issued without jurisdiction and violated the principles of natural justice. The Revenue contended that the SCN was detailed and contained all relevant particulars, enabling the assessee to understand and respond effectively.</p> <p><b>Decision:</b> The court held that the SCN was not vague and contained all necessary information for the assessee to respond. It ruled that the allegations of vagueness were frivolous and an attempt to bypass the available appeal process. The court dismissed the petition with a penalty of Rs. 5 lakhs, payable to the Maharashtra Legal Services Authority.</p> | WRIT PETITION (L) NO. 27725 OF 2024 |
| 04-10-2024 | AO has no jurisdiction to consider claims made in a revised return filed after the time limit prescribed under Section 139(5).- Shriram Investments v. Commissioner of Income-tax - III | <p><b>Facts:</b> The assessee filed a revised return on 29-10-1991 after filing the original return for AY 1989-90, but this revised return was submitted beyond the time limit prescribed by Section 139(5). The AO did not acknowledge the revised return, and the Commissioner (Appeals) upheld this, ruling it time-barred. The Tribunal remanded the case to the AO to consider a claim, but the HC overruled this, holding that no claim could be considered from a time-barred revised return.</p> <p><b>Decision:</b> The SC held that the revised return was barred by time u/s 139(5), and thus the AO had no jurisdiction to consider it. The Tribunals direction to consider the claim was incorrect, as the power u/s 254</p>   | CIVIL APPEAL NO. 6274 OF 2013       |

|            |   |  |  |
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|            |   | was not exercised. The appeal was dismissed, affirming the HCs judgment in favor of the revenue.   |  |
| 03-10-2024 | Supreme Court clarifies ITC eligibility for immovable property under GST based on functionality- Chief Commissioner of Central Goods and Service Tax v. Safari Retreats (P.) Ltd. | <p><b>Facts:</b> Safari Retreats Private Ltd. constructed a shopping mall for the purpose of letting out units to tenants and accumulated over Rs. 34 crores in ITC from goods and services used in the construction. When Safari sought to offset the ITC against GST payable on rental income, the authorities denied it, citing the exception u/s 17(5)(d) of the CGST Act. Safari filed a petition challenging the validity of Section 17(5)(d), claiming it violated Articles 14 and 19(1)(g) of the Constitution.</p> <p><b>Decision:</b> The SC held that clauses (c) and (d) of Section 17(5) of the CGST Act are constitutionally valid and do not violate any fundamental rights. The Court ruled that the plain interpretation of the clauses was clear and unambiguous, thus rejecting the need to read down these provisions. The Court clarified that whether a building (e.g., mall, warehouse) can be classified as a plant u/s 17(5)(d) depends on its functionality in the business, which should be assessed on a case-by-case basis.</p> | WRIT PETITION (CIVIL) NOS. 804 of 2022 & 1030 of 2022 and others CIVIL APPEAL NO. 2948 OF 2023 |
| 03-10-2024 | Penalty u/s 271D cannot be levied without recorded satisfaction of Section 269SS violation by the AO.- Grandhi Sri Venkata Amarendra v. Joint Commissioner of Income-tax          | <p><b>Facts:</b> The assessee received Rs. 6.65 crores as a loan and repaid Rs. 7.70 crores, with an excess payment of Rs. 1.05 crores. The AO added Rs. 1.05 crores as unexplained income u/s 69A but did not record any finding of a violation of Section 269SS regarding cash loans. The Joint Commissioner imposed a penalty of Rs. 6.65 crores u/s 271D, which the assessee contested, arguing no recorded satisfaction of a Section 269SS violation by the AO.</p> <p><b>Decision:</b> The court observed that the AO failed to record any finding of a Section 269SS violation or satisfaction that cash loans were accepted. Citing the necessity of recorded satisfaction for penalty imposition, the court held that the penalty u/s 271D could not be upheld. The court set aside the penalty order, ruling in favor of the assessee due to the AOs lack of documented satisfaction.</p>  | WP No. 32190 of 2023   |
| 01-10-2024 | HC Rules Gift from Uncle to Nephew as Non-Taxable under Explanation (e) to Section 56(2)(vii)- Sumeet Kawatra v. Income-tax Officer Ward 35(1) New Delhi                          | <p><b>Facts:</b> The assessee received a property as a gift from his uncle, who is his fathers brother. The AO considered the gift taxable, as nephew was not explicitly mentioned under the definition of relative in the explanation to Section 56(2)(vii) of the Income Tax Act. Based on this interpretation, the AO issued a notice to reopen the assessee's assessment, arguing that income from the gifted property had escaped assessment.</p> <p><b>Decision:</b> The court held that Explanation (e) to the proviso of Section 56(2)(vii) explicitly includes the brother or sister of either parent of the individual, thereby covering the uncle as a relative. The absence of the term nephew does not alter this interpretation, as</p>  | W.P.(C) No. 13712 of 2024  |

|            |   |   |  |
|------------|---|---|--|
|            |   | the explanation considers the relationship between the assessee and the donor sufficient to qualify as a relative under the Act. Consequently, the court set aside the reopening notice.  |  |
| 01-10-2024 | Validity of Notice Issued Under Section 143(2) by Authorized Income-Tax Authority- Ambience (P.) Ltd. v. Assistant Commissioner of Income-tax | <p><b>Facts:</b> The petitioner challenged a notice issued u/s 143(2) of the Income Tax Act, arguing that it was issued by an officer not authorized as a prescribed income-tax authority. The petitioner contended that even if the officer was designated as a prescribed authority, they could only serve the notice and not issue it. CBDT had issued notifications authorizing the Assistant/Deputy Commissioner of Income Tax (International Taxation) to issue Section 143(2) notices as a prescribed authority.</p> <p><b>Decision:</b> The court held that both the AO and prescribed income-tax authorities are empowered to issue notices u/s 143(2). It confirmed that the CBDT has the authority to designate the Assistant/Deputy Commissioner as a prescribed authority for issuing such notices. The petition was dismissed, with the court upholding the notices validity and allowing the assessment process to continue.</p> | .P.(C) 13831 of 2024 CM APPL. No. 57943, 57944 & 57945 of 2024 |
| 30-09-2024 | HC Reduces GST Penalty from 100% of Goods Value to Twice the Tax Amount- Ram India Company v. State of U.P.                                   | <p><b>Facts:</b> The petitioner was imposed a 100% penalty on the value of goods u/s 129(1)(b) of the CGST/UPGST Act for goods detained in transit. The petitioner, claiming to be the owner of the goods, disputed only the quantum of the penalty, requesting it be reduced to twice the amount of tax u/s 129(1)(a). The petitioner argued that the penalty imposed was harsh and unreasonable, referring to a similar court decision in M/s Green India v. State of U.P.</p> <p><b>Decision:</b> The court found the revenue authority's imposition of the 100% penalty to be harsh and unreasonable. It ruled that the penalty should be reduced to twice the amount of tax by Section 129(1)(a). The court modified the penalty order and disposed of the writ petition with this adjustment.</p>   | WRIT TAX No. - 1447 of 2024                                    |
| 30-09-2024 | HC Quashes GST Appeal Rejection Due to Lack of Reasons, Orders Fresh Hearing- New Shanti Restaurant v. State Of Up                            | <p><b>Facts:</b> New Shanti Restaurants appeal against an order of the proper officer was rejected by the Appellate Authority without providing any reasoning. The appeal was filed electronically, but only a rejection notice was issued, without a formal order or explanation. The petitioner argued that no reasons were given for the rejection, violating the principles of natural justice, while the State defended the rejection as time-barred.</p> <p><b>Decision:</b> The court ruled that providing reasons is essential for fairness and transparency, and an order without reasons cannot be upheld. The court quashed the rejection order as it lacked valid reasoning. The court remanded the case back to the Appellate Authority, instructing it to pass a reasoned decision after hearing the petitioner within three months.</p>  | WRIT TAX No. - 1597 and 1604 of 2024                           |

|            |   |   |   |
|------------|---|---|---|
| 26-09-2024 | Reassessment Notice u/s 148 Quashed Due to Lack of Prior Approval from Specified Authority- Income-tax Officer v. Tia Enterprises (P.) Ltd. | <p><b>Facts:</b> The AO issued a notice u/s 148 of the Income-tax Act, 1961, for reassessment without obtaining prior approval from the specified authority. Tia Enterprises (P.) Ltd. challenged the notice, arguing that reassessment proceedings cannot begin without such approval. The HC found that the statutory scheme required the AO to seek approval from the specified authority before initiating reassessment.</p> <p><b>Decision:</b> The SC upheld the HCs decision, noting the absence of required approval from the specified authority. It found no grounds to interfere with the HCs ruling, dismissing the SLP. The SC also disposed of all pending applications related to the case.</p>  | SLP Diary No(s). 33611 of 2024                |
| 26-09-2024 | HC Directs Manual Processing of IGST Refund Due to Error in GSTR-1 Filing- Bajaj Herbals (P.) Ltd. v. Deputy Commissioner of customs        | <p><b>Facts:</b> Assessee exported goods but mistakenly did not include the IGST amount in Form GSTR-1, although it was included in Form GSTR-3B and GSTR-9. The company sought a refund of the IGST under the IGST and CGST Acts, but the refund was not processed due to the omission in Form GSTR-1, and attempts to amend the form were denied by revenue authorities. After various communications to rectify the issue, the petitioner approached the HC seeking a directive to manually process the IGST refund.</p> <p><b>Decision:</b> The court directed the revenue authorities to manually process the IGST refund to the petitioner within twelve weeks of receiving the order. The court held that the petitioner should not be deprived of the refund due to an error in Form GSTR-1, affirming the legitimacy of the claim under applicable laws. The court specified that the petitioner would not be entitled to interest on the refund because the error was made by the petitioner.</p> | R/SPECIAL CIVIL APPLICATION NO. 11905 of 2022 |

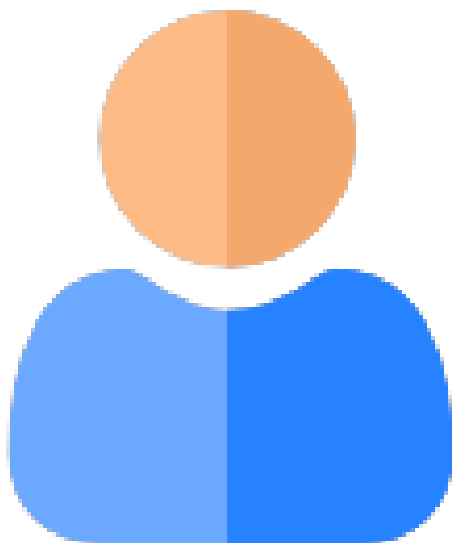


| Due Date   | Department | Subject   | Period        |
|------------|------------|---|---------------|
| 07-11-2024 | Income Tax | TDS/TCS Payment                                     | Oct, 24       |
| 10-11-2024 | GST        | GSTR-7  | Oct, 24       |
| 10-11-2024 | GST        | GSTR-8  | Oct, 24       |
| 11-11-2024 | GST        | GSTR-1  | Oct, 24       |
| 13-11-2024 | GST        | GSTR-6  | Oct, 24       |
| 13-11-2024 | GST        | IFF   | Oct, 24       |
| 13-11-2024 | GST        | GSTR-5  | Oct, 24       |
| 14-11-2024 | Income Tax | Issue of TDS Certificate- 194-IA, 194IB, 194M, 194S | Sep, 24       |
| 15-11-2024 | Income Tax | Form 24G  | Oct, 24       |
| 15-11-2024 | Income Tax | Issue of TDS Certificate- Other than Salary         | Jul - Sep, 24 |
| 15-11-2024 | Income Tax | Form no. 3BB  | Oct, 24       |
| 15-11-2024 | PF & ESIC  | PF & ESIC   | Oct, 24       |
| 15-11-2024 | Income Tax | Income Tax Return Filing For Audit - Extended       | FY 23-24      |
| 20-11-2024 | GST        | GSTR-5A   | Oct, 24       |
| 20-11-2024 | GST        | GSTR-3B   | Oct, 24       |
| 25-11-2024 | GST        | PMT-06  | Oct, 24       |
| 28-11-2024 | MCA        | MGT-7   | FY 23-24      |
| 29-11-2024 | MCA        | PAS - 6   | Apr - Sep, 24 |
| 30-11-2024 | Income Tax | TDS Pay- 194-IA, 194-IB, 194M, 194S                 | Oct, 24       |
| 30-11-2024 | Income Tax | ITR Filing for Transfer Pricing Assessee            | FY 23-24      |
| 30-11-2024 | Income Tax | Form No. 3CEAA                                      | -             |
| 30-11-2024 | Income Tax | Form No. 64   | FY 23-24      |



|            |            |   |          |
|------------|------------|---|----------|
| 30-11-2024 | Income Tax | Form 3CEF   | -        |
| 30-11-2024 | Income Tax | Form 3CEFA  | -        |
| 30-11-2024 | Income Tax | Form 3CEFB  | -        |
| 30-11-2024 | Income Tax | Form No. 64A  | FY 23-24 |
| 30-11-2024 | Income Tax | Section 35(2AB)                                     | -        |
| 30-11-2024 | Income Tax | Rules 5D, 5E and 5F                                 | -        |
| 07-12-2024 | Income Tax | TDS/TCS Payment                                     | Nov, 24  |
| 10-12-2024 | GST        | GSTR-7  | Nov, 24  |
| 10-12-2024 | GST        | GSTR-8  | Nov, 24  |
| 11-12-2024 | GST        | GSTR-1  | Nov, 24  |
| 13-12-2024 | GST        | GSTR-6  | Nov, 24  |
| 13-12-2024 | GST        | IFF   | Nov, 24  |
| 13-12-2024 | GST        | GSTR-5  | Nov, 24  |
| 15-12-2024 | Income Tax | Issue of TDS Certificate- 194-IA, 194IB, 194M, 194S | Oct, 24  |
| 15-12-2024 | Income Tax | Form 24G  | Nov, 24  |
| 15-12-2024 | Income Tax | Form no. 3BB  | Nov, 24  |
| 15-12-2024 | Income Tax | Advance Tax - Q3                                    | FY 24-25 |
| 15-12-2024 | PF & ESIC  | PF & ESIC   | Nov, 24  |
| 20-12-2024 | GST        | GSTR-5A   | Nov, 24  |
| 20-12-2024 | GST        | GSTR-3B   | Nov, 24  |
| 25-12-2024 | GST        | PMT-06  | Nov, 24  |
| 30-12-2024 | Income Tax | TDS Pay- 194-IA, 194-IB, 194M, 194S                 | Nov, 24  |
| 30-12-2024 | Income Tax | Form 3CEF   | -        |
| 31-12-2024 | Income Tax | Form No. 3CEAD                                      | -        |
| 31-12-2024 | Income Tax | Belated/Revised ITR                                 | FY 23-24 |
| 31-12-2024 | GST        | GSTR- 9 Annual Return                               | FY 23-24 |
| 31-12-2024 | GST        | GSTR- 9C GST Audit                                  | FY 23-24 |

## Our Profile



I H Desai & Co. is a team of distinguished chartered accountants in India. The organization is a congregation of professionally qualified and experienced persons who are committed to add value and optimize the benefits accruing to clients. Our focus has been to build strong customer relationships through its personal touch and its consistency and quality of services. We, follow a client-centric approach and work with our clients as their strategic business partners, rather than as their consultants.

Our mission is to provide unparalleled tax services with a focus on accuracy, timeliness, and client satisfaction. We strive to simplify complex tax regulations for our clients, ensuring compliance and maximizing savings. Our team is dedicated to staying abreast of the ever-evolving tax laws, offering proactive advice and tailored solutions.

Our vision is to be a leading tax firm renowned for delivering exceptional and innovative tax solutions. We aspire to empower our clients with comprehensive, personalized tax

strategies, enhancing their financial health and compliance. We are committed to nurturing a professional environment where trust, integrity, and expertise are the cornerstones.

We specialize in both direct and indirect taxation. From income tax to GST, we offer a one-stop solution for all your tax-related concerns.

Our dedicated team consists of 12 highly skilled professionals. Each member brings a unique set of skills, ensuring that we provide comprehensive solutions tailored to your needs.

Over the years, we have had the privilege of working with a diverse clientele. From small businesses to large corporations, we deliver exceptional service to all.

Our firm is not just about numbers; we believe in building long-term relationships. Trust and transparency are the cornerstones of our practice.

We understand the complexities of the financial landscape and are committed to staying ahead of the curve. Our team is always updated with the latest tax laws and regulations.

Efficiency and accuracy are our hallmarks. Our streamlined processes ensure that we deliver timely and accurate services, every time.

At I. H. Desai & Co. , your financial well-being is our top priority. Partner with us and experience unparalleled financial solutions that drive your business forward.

Technology is at the core of our operations. We employ modern software tools and digital platforms to make our services more accessible and efficient for our clients.



| Department                    | Heading                         | Service   |
|-------------------------------|---------------------------------|---|
| Audit                         | Auditing Services               | Our meticulous auditing practices help you maintain transparency and adhere to financial standards. Our meticulous auditing practices help you maintain transparency and adhere to financial standards. |
| GST                           | GST Compliance                  | From registration to return filing, we handle all your GST needs, ensuring full compliance with laws.   |
| Income Tax                    | ITR Filing                      | Personal ITR Filing for individuals.  |
| Trust Registration & Taxation | Formation and Taxation of Trust | We offer services of Formation of Trusts, Societies, Section 8 Companies and offer services of Tax Return Filing, Advisory and Consultancy  |
| Income Tax                    | Tax Planning                    | Tax planning for businesses efficiently.  |
| Income Tax                    | Income Tax Consultancy          | We offer expert advice on income tax planning and filing, helping you optimize your tax liabilities.  |
| Personal Finance              | Financial Planning              | We provide personalized financial planning services aimed at achieving your long-term financial goals.  |
| Business Support Services     | Payroll Management              | Outsource your payroll to us and focus on your core business activities, while we handle the complexities.  |
| Accounting                    | Accounting                      | Monthly Outsourcing of your accounts  |

We hope you found this edition of our newsletter informative and valuable. If you have any further questions or inquiries, please don't hesitate to reach out to us at the following contact details. Your feedback and inquiries are always welcome. Thank you for trusting us to be your source of knowledge and insights.



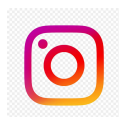
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