



E-Pistle (Monthly Newsletter)

October 2024





01. GST

**02. INCOME
TAX**

03. MCA

**04. Business
Headlines**

GST UPDATES



Goods and Services Tax, is an indirect tax imposed on the supply of goods and services. It is a multi-stage, destination-oriented tax imposed on every value addition, replacing multiple indirect taxes, including VAT, excise duty and service taxes, etc.

The GSTN e-Services App, set to replace the e-Invoice QR Code Verifier App starting **October 1st, 2024**, introduces several enhanced features to streamline GST compliance. Here's a summary of its key offerings:

GSTN Launches E-Invoice Verifier App



1. **e-Invoice Verification:** Scan QR codes to verify B2B e-Invoices and check the IRN (Invoice Reference Number) status.
2. **GSTIN Search:** Easily access GSTIN details by searching with a GSTIN or PAN.
3. **Return Filing History:** View the return filing history for any GSTIN.
4. **Multiple Input Methods:** Conduct searches using text, voice, or scan.
5. **Result Sharing:** Share search results directly from the app.

The app will be available on both the Google Play Store ([Click on Link](#)) and App Store ([Click on Link](#)) and users can access these features without needing to log in. A user manual will be shared soon for further guidance.

Dear Taxpayers, the Parcel Management System (PMS) of Indian Railways has now been integrated with the E-Way Bill (EWB) system.

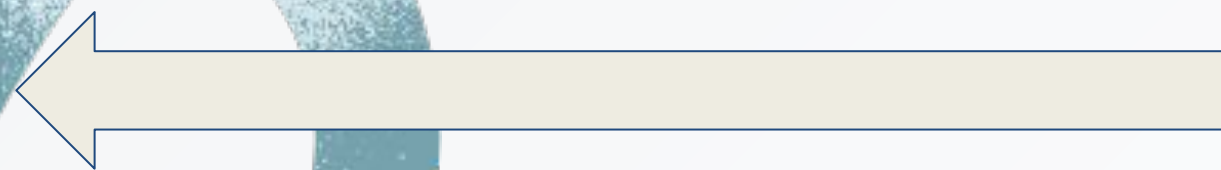


**Modernization of
Indian Railways
Parcel Management system**

Taxpayers transporting goods via Indian Railways PMS are advised to ensure the correct PWB number or RR No. is furnished in the e-way bill Part-B on the EWB Portal.

Please find the detailed advisory at :

[Click on Link](#)



Particulars	Supplier	Recipient	Taxability
Renting of residential property	Registered	Registered (Sole proprietor-for business use)	RCM
	Registered	Registered (Sole proprietor-for personal use)	Exempt
	Registered	Unregistered	Exempt
	Unregistered	Unregistered	Exempt
	Unregistered	Registered (Sole proprietor-for business use)	RCM
	Unregistered	Registered (Sole proprietor-for personal use)	Exempt
Renting of commercial property	Registered	Registered	FCM
	Registered	Unregistered	FCM
	Unregistered	Unregistered	Not Taxable
	Unregistered	Registered	RCM

The key points regarding the recent amendment on the renting of **Immovable Property** and the corresponding GST implications is summarized in the above table:

Changes in the Metal Scrap Sector under GST, effective from 10th October 2024, are summarized as follows:

01. Introduction of Reverse Charge Mechanism (RCM):

As per Notification No. 06/2024, metal scrap transactions falling under Chapter headings 72 to 81 are now subject to the RCM. When an unregistered supplier sells metal scrap to a registered buyer, the buyer is liable to pay GST under RCM.

02. Exclusion from Registration Exemption:

Under the earlier provisions, suppliers exclusively engaged in making outward supplies notified under RCM were exempt from GST registration, even if their turnover exceeded the threshold limit. However, as per Notification No. 24/2024, metal scrap suppliers are now excluded from this



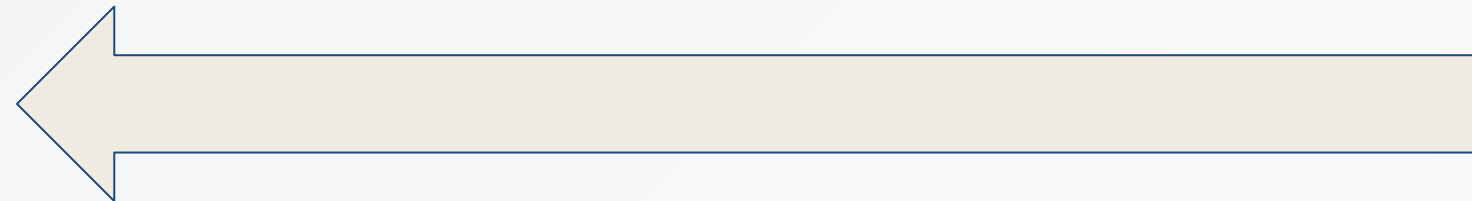
exemption. If a supplier's turnover exceeds the threshold limit, they must register for GST, even if their supplies are under RCM. Once registered, their subsequent supplies will be subject to the forward charge mechanism (FCM).

03.Introduction of TDS for B2B Transactions:

As per Notification No. 25/2024, for B2B transactions involving metal scrap falling under Chapter headings 72 to 81, TDS at 2% must be deducted if the contract value exceeds ₹2.5 lakhs. Registered buyers are required to deduct TDS and remit it to the government.

Refer notice as below Link :-

[Click on Link](#)





Clarification on word “Any Property”

The recent Notification No. 09/2024 - CT(R), effective from 10th October 2024, introduces Reverse Charge Mechanism (RCM) on the renting of "any property" (other than residential dwellings). This has raised some interpretation points as follows :-

The first interpretation, based on the **54th GST Council meeting** press release, is that the recommendation was to bring renting of commercial property by unregistered persons to registered persons under RCM. Since residential dwellings, which are immovable properties, were explicitly excluded, it follows that "any property" in this context should be interpreted as referring to immovable commercial properties only.

Supporting this interpretation, during the press briefing, Shri Sanjay Malhotra, Revenue Secretary of India, also mentioned that the provision is in line with the treatment of residential dwellings,

which are immovable properties. This reinforces the view that "any property" in the notification should apply to immovable properties.

However, the second interpretation arises from the broader language of the notification, which uses the term "any property." This could potentially be interpreted to include movable properties as well. Given the broader wording, there is some uncertainty about whether the scope of RCM could extend beyond immovable properties.

In light of these differing interpretations, it would be prudent to wait for an official clarification from the CBIC to ensure a clear understanding of the notification's scope.

Changes in Self-Invoicing and Time of Supply of Services under RCM [Effective from 1st November 2024]

01. Time-Bound Issuance of Self-Invoicing for Goods or Services from Unregistered Suppliers [Amendment to Section 31(3)(f) - Finance Act (No. 2), 2024]:

Previously, there was no specific **time limit** for issuing **self-invoices for services received from unregistered suppliers under RCM**. The power to prescribe a time limit for issuing such invoices has now been introduced.

02. Time Limit for Issuing Self-Invoices [Insertion of new Rule 47A - NN. 20/2024 – CT]:

Rule 47A prescribes that a self-invoice must be issued **within 30 days from the date of receipt of goods or services from an unregistered supplier**.

03. Time of Supply for Services from Unregistered Suppliers [Amendment to Section 13(3) - Finance Act (No. 2), 2024]:

The time of supply for services from unregistered suppliers is now linked to the date of issuance of the self-invoice. The time of supply is the earlier of:

- Date of payment to the supplier, or
- Date of issuance of the self-invoice.

04. Time of Supply for Services from Registered Suppliers under RCM [Amendment to Section 13(3) - Finance Act (No. 2), 2024]:

For services received from registered suppliers under RCM, the time of supply is the earlier of:

- Date of payment to the supplier, or
- 60 days from the date of the supplier's invoice.

Form GSTR-9 and GSTR-9C for FY 2023-24 are now live on the GST portal.

SELF INVOICE**NAME OF THE RECIPIENT***Description of Recipient**Address of Recipient*

GSTIN No: _____

PAN No.: _____

Name & Address of the supplier: (Supplier full address with City, State name and State code)			Invoice No: _____			Date: _____		
			Place of Supply: _____					
SR NO.	ITEM CODE	DESCRIPTION	HSN/SAC CODE	NO. OF PACK-	QTY.	UNIT	PRICE (Rs.)	TOTAL AMOUNT (Rs.)
REMARKS (If any)			TOTAL VALUE				Rs.:	
			CGST @				Rs.:	
			SGST @				Rs.:	
Total GST Payable in Words Rs.			IGST @				Rs.:	
			CESS @				Rs.:	
			GRAND TOTAL				Rs.:	
Total Amount Paid in Words Rs. _____								
				For Name of the Supplier				
				Authorized Signatory				

Regd. Office: _____ Tel.: _____ Fax: _____

E-mail: _____ Website: _____ CIN: _____

Format of
GST- Self
Invoice
required
to be
issued
under
RCM

Description	Tax Payable(₹)		Adjustment of negative liability of previous tax period(₹)		Net Tax Payable(₹)	
	Reverse charge and supplies made u/s 9(5)	Other than reverse charge	Reverse charge and supplies made u/s 9(5)	Other than reverse charge	Reverse charge and supplies made u/s 9(5)	Other than reverse charge
1	2	3	4	5	6(2-4)	7(3-5)
Integrated Tax (₹)	0	0	0	0	0	0
Central Tax (₹)	0	0	0	0	0	0
State/UT Tax (₹)	0	0	0	0	0	0
CESS (₹)	0	0	0	0	0	0

Adjustment of Negative Liability in GSTR-3B

The GST portal has now implemented the **adjustment of negative liability in Table 6.1 of GSTR-3B as per Rule 61(5)**. This is effective from September 2024, following CGST Notification **No. 12/2024** dated **10th July 2024**.

Taxpayers can now adjust negative liability (**where credit notes or amendments exceed outward supplies**) from **previous tax periods directly in GSTR-3B**. This adjustment resolves previous challenges in reporting net negative supplies, simplifying compliance.

Advisory on IMS

Attention - Advisory on IMS

Oct 14th, 2024

Invoice Management System (IMS) is made available to taxpayers from Today, 14th Oct, 2024. The new system shall facilitate taxpayers in matching their records/invoices vis a vis issued by their suppliers for availing the correct Input Tax Credit (ITC). Taxpayers can make use of this system to take action on the invoices reflecting on IMS from 14th Oct, 2024. The first GSTR-2B would be generated for the return period Oct'24 on 14th November, 2024 considering action taken on Invoice Management System. It may be noted that it is not mandatory to take action on invoices in IMS dashboard for GSTR-2B generation.

Thanking You,
Team GSTN

BACK

PRINT

Attention – Hard - Locking of auto-populated values in GSTR-3B

Oct 17th, 2024

1. In order to assist taxpayers in filing their returns and minimizing human errors, GSTN has continuously improved the GST return filing process and in this endeavor the GST Portal now provides a pre-filled GSTR-3B form, where the tax liability is auto-populated from the declared supplies in GSTR-1/ GSTR-1A/ IFF, while the Input Tax Credit (ITC) is auto-populated from GSTR-2B. A detailed system generated pdf of the auto populated GSTR-3B is also provided to all the taxpayers.

2. Now, taxpayers also have a facility to amend their incorrectly declared outward supplies in GSTR-1/IFF through GSTR-1A, allowing them an opportunity to correct their liabilities before filing their GSTR-3B. Additionally, to manage inward supplies and ensure accurate ITC claims in GSTR-3B, taxpayers have the option to take informed actions of accept/reject/pending on inward supplies via the Invoice Management System (IMS) which is now available to the taxpayers.

3. It may be noted that tentatively from January 2025 tax period, the GST Portal is going to restrict making changes in auto-populated values in pre-filled GSTR-3B from GSTR-1/1A/IFF or GSTR-2B to further enhance accuracy in return filing system. It is once again suggested hereby that in case any change is required in auto-populated values, the same may please be handled through GSTR-1A or IMS.

Thanking You,
Team GSTN

[BACK](#)

[PRINT](#)

GST Update | Hard Locking of Auto-Populated Values in GSTR-3B [Tentatively effective from January 2025]

The GST Portal will now provide auto-populated **tax liabilities** in **GSTR-3B** from **GSTR-1/IFF** and auto-populates **Input Tax Credit (ITC)** from **GSTR-2B**.

Taxpayers can **amend** these **figures** as follows:

- **Outward supplies** through **GSTR-1A** before filing **GSTR-3B**, and
- **Inward supplies** through the **Invoice Management System (IMS)**.

It seems the Government is gradually trying to implement the original manner of return filing system, where GSTR-3 return was expected to generate from GSTR-1 & GSTR-2

A screenshot of the form **GST REG-07** is enclosed below with the relevant sections high

TDS Application 22/10/2024 06/11/2024 15%

Business Details Drawing and Disbursing Officer Authorized Signatory Office Address of Tax Deductor Verification

Applicant Details * indicates mandatory fields

Legal Name of the Tax Deductor: Rajesh Pathak

Email Address: [Redacted]

Mobile Number: [Redacted]

Permanent Account Number (PAN): BEWPP3223H

Trade Name: Trade name, if any

Date of Liability to Deduct Tax*: DD/MM/YYYY

Jurisdiction Details

Name of the State: Delhi

State Jurisdiction*: ward

Constitution of Business dropdown menu:
Select
Government Department
Local Authority
Public Sector Undertaking
Statutory Body/Government agencies
Authority or board or any other body notified by Central / State Government
Society established by Central / State Government or Local Authority
Others (highlighted with a red arrow)

Advisory on GST REG-07 (Tax Deductors registration) for Metal Scrap Dealers

GST portal has been updated!!

Choose "Others" in Part B of Table 2 under Constitution of Business in GST REG 07

Enter "Metal Scrap Dealers" in the mandatory text box

[which will open after selecting 'Others']

Business Details Drawing and Disbursing Officer Authorized Signatory Office Address of Tax Deductor Verification

Applicant Details * indicates mandatory field

Legal Name of the Tax Deductor: Rajesh Pathak

Email Address: [Redacted]

Mobile Number: [Redacted]

Permanent Account Number (PAN): [Redacted]

Date of Creation of PAN: Pan date not available

Type of Registration: Tax Deductor

Trade Name: Trade name, if any

Date of Liability to Deduct Tax*: DD/MM/YYYY

Constitution of Business*: Others (highlighted with a red box)

Others (Please specify)*: Please specify (highlighted with a green box)

Blue arrows point from the 'Others' dropdown to the 'Others (Please specify)' text box.

Additional confirmation on GSTN Portal while filing GSTR-3B from October 24 onwards. Check the below Screenshot:

I hereby confirm and accept on following points:

1. Any record of IMS dashboard where no action taken, shall be considered as **'Deemed Accepted'**.
2. Only such records will flow from IMS to GSTR 2B which are saved and **filed** also by supplier, i.e., if there is any accepted record which is only saved by supplier but not yet filed or filed after GSTR 2B cut-off date will not flow to GSTR 2B of current return period.
3. If any **change made** by supplier in saved record (in respective return) where recipient already took some action, will get **reset** and appear as a fresh record on IMS of recipient.
4. If any record **deleted** by supplier (from respective return) where recipient already took some action, will **disappear** from IMS dashboard also.

CANCEL

AGREE AND CONTINUE

GSTIN has implemented the section 73(8) and 74(8) payment that is liable under the group head of SCN payment of form DRC 03

Cause Of Payment*

SCN

SCN Reference Number*

Enter valid SCN number

Issue Date*

DD/MM/YYYY

Issue date should be within last 30 days

Section Number*

Select

73(8)

74(8)

63

76

122

Financial Year From*

Select

Financial Year To*

Select

Overall Tax Period

To

Select

Select

PAYMENT DETAILS

If you are making payment for mismatch in liability or ITC, mention tax period (Month or Quarter) for proper accounting of the payment made.

Details of payment made including interest and penalty, if applicable

SAVE

PROCEED TO PAY

- Form DRC-03A is live now on GST Portal for adjustment/setoff of voluntary payment against the order of demand
- Form DRC-03A for adjustment/setoff of voluntary payment against the order of demand, introduced vide Notification 12/2024, has been enabled on the portal.
- To offset liability through DRC 03 in Electronic Liability Ledger, government has introduced Form DRC 03A.
- Same is live now on GST Portal in : User Services => My Application => FROM GST DRC 03A

The reporting threshold of B2C transactons at transaction level has been reduced from 2.5 lakhs to ₹1.0 lakh, effective from October's tax period (i.e. returns to be filed in November 2024).

Accordingly, the reporting of B2C transactions is now as follows:

B2C (intra-state) - at summary level irrespective of invoice value

B2C (inter-state) - at summary level if invoice value does not exceed 1 lakh

B2C (inter-state) - at invoice level if invoice value exceeds 1 lakh

The change was notified vide Notification 12/2024.

Advisory: Time Limit for Reporting e-Invoice on the IRP Portal – Lowering of Threshold to AATO 10 Crores and Above

Nov 5th, 2024

Dear Taxpayers,

1. With reference to the earlier advisory dated 13th September 2023 (<https://einvoice.gst.gov.in/einvoice/newsandupdates/read-602>), where a time limit of 30 days for reporting e-Invoices on IRP portals for taxpayers with an AATO of 100 crores and above was implemented, the threshold has now been lowered to cover taxpayers with an AATO of 10 crores and above.
2. Therefore, from 1st April 2025, taxpayers with an AATO of 10 crores and above would not be allowed to report e-Invoices older than 30 days from the date of reporting on IRP portals.
3. This restriction would apply to all document types (Invoices/Credit Notes/Debit Notes) for which an IRN is to be generated.
4. For example, if an invoice is dated 1st April 2025, it cannot be reported after 30th April 2025. The validation built into the invoice registration portals (IRP) would disallow the user from reporting the e-Invoice after the 30-day window. Hence, it is essential for taxpayers to ensure that they report the e-Invoice within the 30-day window provided by the new time limit.
5. It is further clarified that there would be no such reporting restriction on taxpayers with an AATO of less than 10 crores as of now.
6. To provide sufficient time for taxpayers to comply with this requirement, the above limit would come into effect from 1st April 2025 onwards.

Thanks,
Team GSTN

Important GST Update:


From 1st April 2025, taxpayers with an AATO of 10 crores and above would not be allowed to report e-Invoices older than 30 days from the date of reporting on IRP portals.

INCOME TAX UPDATES



An income tax is a tax imposed on individuals or entities (taxpayers) in respect of the income or profits earned by them (commonly called taxable income)

Income Tax changes wef 1/10/2024 - Key Amendments

 **Direct Tax Vivad Se Vishwas Scheme (VSV) 2.0** : This scheme helps settle tax disputes related to tax, interest, penalties, or fees pending as of July 22, 2024. If the tax department has filed an appeal, the taxpayer benefits from a reduced settlement amount of 50% of tax liability.

 **Share Buyback Taxation :**

The Govt has modified taxation on share buybacks to be in line with dividends. Now, shareholders will be taxed according to their income tax slabs on buyback proceeds.

Companies must also withhold TDS at 10% for resident shareholders and 20% for non-residents.

The cost of the shares cannot be set off against the buyback proceeds but may be considered a capital loss.



 **TDS Rate Changes:** Multiple changes in TDS rates are to take effect:

Life Insurance Policy Payments (Section 194DA) : Reduced from 5% to 2%.

Commission on Lottery Tickets (Section 194G) : Reduced from 5% to 2%.

Payment of Commission/Brokerage (Section 194H) : Reduced from 5% to 2%.

Payment of Rent (Section 194-IB) : Reduced from 5% to 2%.

Payment by E-commerce Operators (Section 194-O) : Reduced from 1% to 0.1%.

Payments on Repurchase of Mutual Fund/UTI Units (Section 194F) : Omitted.



Black Money Act (BMA) Amendment :

Penalties under Sections 42 and 43 of the Black Money Act will no longer apply if the undisclosed foreign asset does not exceed Rs. 20 lakh, offering some relief for smaller undisclosed amounts.

Securities Transaction Tax (STT) :

For futures transactions, STT will increase from 0.0125% to 0.02% .


For options transactions, STT will rise from 0.0625% to 0.1%, applied to the premium amount.

Floating TDS Rate:


Effective October 1, 2024, TDS at 10% will apply to interest on central and state government bonds, including Floating Rate Savings Bonds. No TDS will be deducted if the total interest income is less than Rs. 10,000 in a financial year.

Aadhar Card:

The provision allowing individuals to quote the Aadhaar Enrolment ID instead of the Aadhaar number in PAN applications and income tax returns will be discontinued.



CBDT issues Revised Guidelines for compounding offences under the Income- tax Act, 1961.



Income Tax department plans an upgraded e-filing platform (ITR E-Filing Portal 3.0) that users will find simpler to use for filing returns, offering a more seamless and secure process, according to an internal circular dated Oct 8th.

MCA UPDATES



The Ministry is primarily concerned with administration of the Companies Act 2013, the Companies Act 1956, the Limited Liability Partnership Act, 2008 & other allied Acts and rules & regulations framed there-under mainly for regulating the functioning of the corporate sector in accordance with law.

ICSI BIG BREAKING:

A CS in practice cannot certify more than 75/125 MGT-7 Annual Returns in a Financial Year w.e.f 1st April 2025

Further as it is mandatory to generate UDIN for signing e-form MGT-7 in accordance with ICSI Unique Document Identification Number (UDIN) Guidelines, 2019, the consequential changes shall be applicable in the UDIN Portal for effective implementation of the same.

HEADLINES



The image shows the front page of the Business Line newspaper, dated Monday, March 22, 2020. The masthead features the newspaper's name and a small portrait of a man. The main headline is "Govt unveils ₹1.70-lakh-cr package for poor, farmers". Other prominent headlines include "G20 nations to inject \$5 trillion to combat Covid-19", "Crisil slashes GDP growth forecast for FY21 to 3.5%", "FCI stocks come in handy", and "Agriculture Ministry takes quick action to help tomato farmers in Barwani". The page also contains a table titled "MOTOR BI-FUEL: SIKKIM, BIHAR, GUJARAT, KARNATAKA" and a small image of a woman speaking.

Govt unveils ₹1.70-lakh-cr package for poor, farmers

Specialised food relief, cash transfers through DBT, EPFO contributions among measures; special insurance package for health workers

NEW DELHI: The Union government on Monday unveiled a ₹1.70-lakh-crore package to support the poor and farmers during the COVID-19 crisis. The package includes special food relief, cash transfers through the Direct Benefit Transfer (DBT) system, and contributions to the Employees' Provident Fund (EPFO). It also features a special insurance package for health workers.

G20 nations to inject \$5 trillion to combat Covid-19

IMPROVING FORCES: SIKKIM, BIHAR, GUJARAT, KARNATAKA

State	Year	Revenue	Expenditure
Assam	2019-20	₹1,000 crore	₹1,000 crore
Bihar	2019-20	₹1,000 crore	₹1,000 crore
Gujarat	2019-20	₹1,000 crore	₹1,000 crore
Karnataka	2019-20	₹1,000 crore	₹1,000 crore

NEW DELHI: G20 nations are set to inject \$5 trillion to combat the COVID-19 pandemic, according to a report by the International Monetary Fund (IMF). The report states that the G20 nations have agreed to a coordinated response to the crisis, including the injection of \$5 trillion into the global economy.

Crisil slashes GDP growth forecast for FY21 to 3.5%

All companies showing mixed or just under negative growth by the rating agency

NEW DELHI: Crisil has slashed its GDP growth forecast for FY21 to 3.5% from 4.5% in its previous report. The rating agency also revised its growth forecast for FY20 to 1.5% from 2.5%. Crisil's revised forecast is based on the assumption that the government's economic stimulus package will have a limited impact on the economy.

FCI stocks come in handy

NEW DELHI: The Food Corporation of India (FCI) has announced that it will release 10 lakh metric tonnes of stocks to support the government's food security program. The stocks will be used to provide food relief to the poor and farmers during the COVID-19 crisis.

Agriculture Ministry takes quick action to help tomato farmers in Barwani

NEW DELHI: The Agriculture Ministry has taken quick action to help tomato farmers in Barwani, Madhya Pradesh, who are facing a shortage of seeds. The ministry has decided to provide a subsidy on the cost of seeds to the farmers.

Commodity bourses curtail trading time

NEW DELHI: The Commodity Bourses of India have decided to curtail trading time to support the government's economic stimulus package. The bourses will now trade for a shorter duration each day.

Included Bank stock jumps 4%

NEW DELHI: The stock price of Included Bank has jumped 4% on Monday. The bank's stock price is now at ₹1,000 per share.

The Ministry is primarily concerned with administration of the Companies Act 2013, the Companies Act 1956, the Limited Liability Partnership Act, 2008 & other allied Acts and rules & regulations framed there-under mainly for regulating the functioning of the corporate sector in accordance with law.

Supreme Court Allows Input Tax Credit for Construction of Rental Properties in Safari Retreat Case

Key Points of the Case:

Facts : Safari Retreats Pvt. Ltd. constructed a mall and sought to claim ITC on the inputs and services used in the construction of the mall. The company argued that while the construction of the mall is for further leasing activities, which are taxable under GST, the credit should be allowed for such inputs.

Key legal provisions :

Section 16 of the CGST Act allows ITC on goods and services used in the course of furtherance of business.

However, Section 17(5)(d) restricts ITC for goods and services used in the construction of immovable property which is not eligible for ITC if the property is used for personal use or on the own account(unless they qualify as plant or machinery).



Petitioner's Argument:

The petitioner argued that the immovable property (the mall) was not for personal use, but for taxable commercial purposes (renting out spaces), and therefore, the restriction under Section 17(5)(d) should not apply. They contended that the law's objective is to avoid double taxation, and denying ITC would lead to such an outcome.

Ruling by the Orissa High Court:

The Orissa High Court had previously ruled that ITC for construction materials cannot be denied under Section 17(5)(d) when properties are constructed for letting out on rent. It emphasized the GST regime's goal of eliminating the cascading effect of taxes by allowing input tax credits, arguing that denying ITC would lead to double taxation—both on construction inputs and rental income.

Appeal to the Supreme Court:

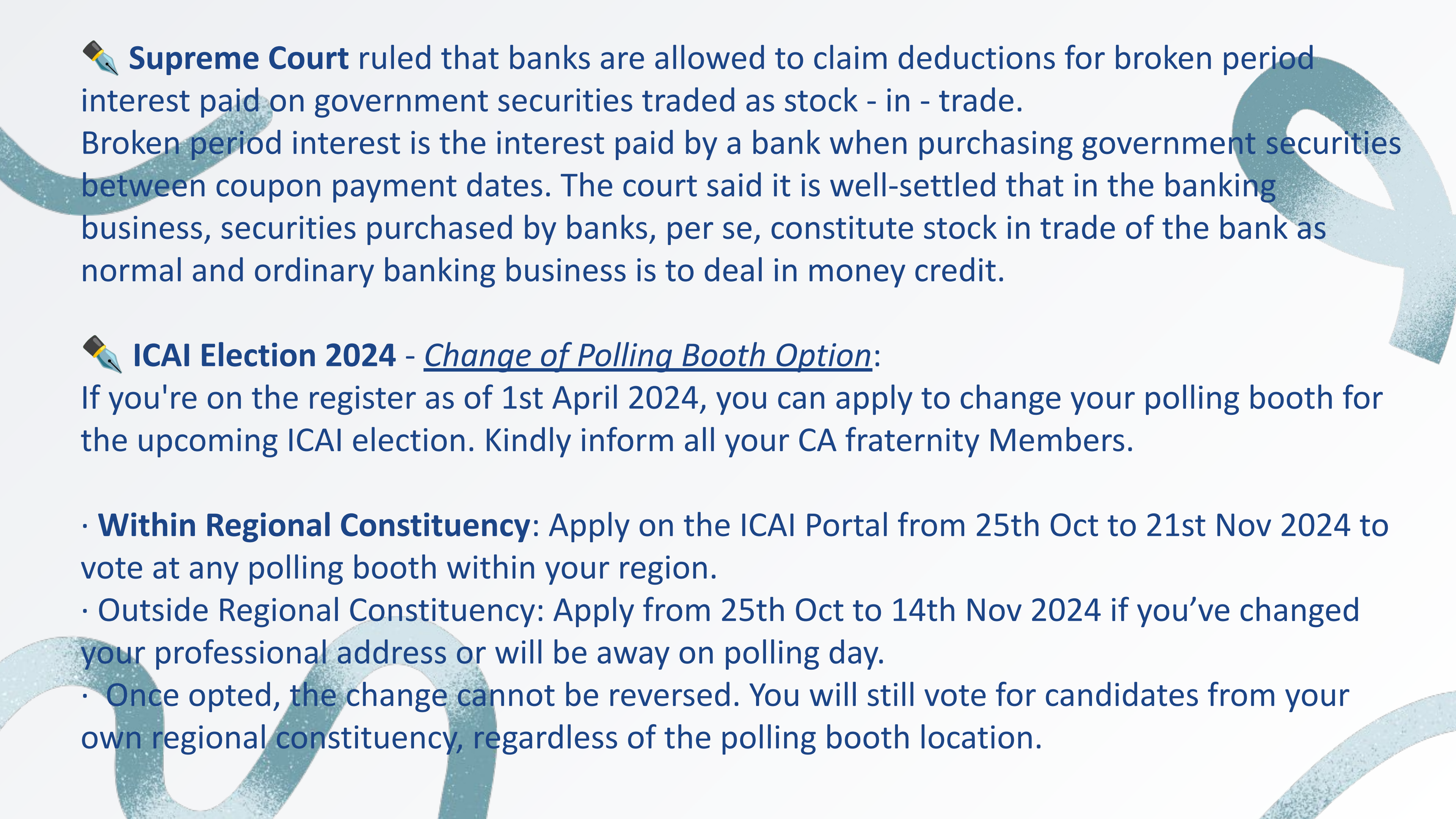
The Supreme Court in the Safari Retreats case ruled in favor of allowing Input Tax Credit (ITC) under the "plant" exception in Section 17(5)(d) of the CGST Act.


The Court introduced a functionality test to determine if a building qualifies as a "plant," emphasizing that if it generates revenue through leasing, it meets the criteria. The case was sent back to the Orissa High Court to assess whether Safari Retreats falls under this exemption.

The ruling clarified that Section 17(5)(d) should not exclude rental properties from claiming ITC, ensuring fair treatment between properties for sale and those for lease.

Implications :

This Supreme Court ruling significantly impacts businesses engaged in real estate and infrastructure development. By allowing ITC on construction costs for buildings used in taxable renting services, the decision removes a substantial financial burden. It clarifies that properties used for commercial purposes could qualify as a "plant," making them eligible for tax credits, thereby reducing the cascading effect of taxes. This interpretation promotes the seamless flow of credit, aligning with the core objectives of GST.

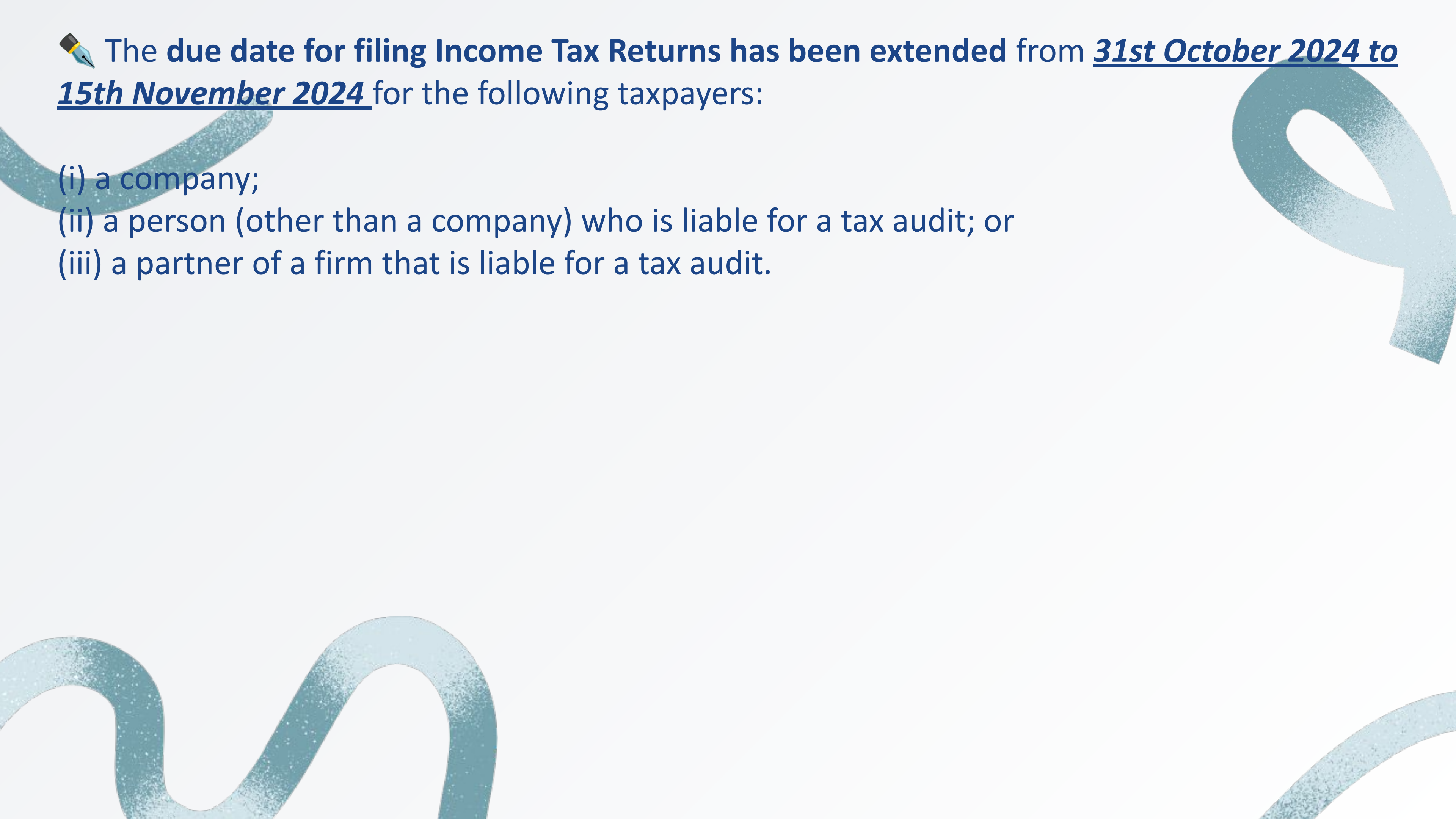



 **Supreme Court** ruled that banks are allowed to claim deductions for broken period interest paid on government securities traded as stock - in - trade. Broken period interest is the interest paid by a bank when purchasing government securities between coupon payment dates. The court said it is well-settled that in the banking business, securities purchased by banks, per se, constitute stock in trade of the bank as normal and ordinary banking business is to deal in money credit.

 **ICAI Election 2024 - Change of Polling Booth Option:**

If you're on the register as of 1st April 2024, you can apply to change your polling booth for the upcoming ICAI election. Kindly inform all your CA fraternity Members.

- **Within Regional Constituency:** Apply on the ICAI Portal from 25th Oct to 21st Nov 2024 to vote at any polling booth within your region.
- **Outside Regional Constituency:** Apply from 25th Oct to 14th Nov 2024 if you've changed your professional address or will be away on polling day.
- Once opted, the change cannot be reversed. You will still vote for candidates from your own regional constituency, regardless of the polling booth location.



 The due date for filing Income Tax Returns has been extended from **31st October 2024 to 15th November 2024** for the following taxpayers:

- (i) a company;
- (ii) a person (other than a company) who is liable for a tax audit; or
- (iii) a partner of a firm that is liable for a tax audit.



• <https://jsaonline.in/>



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If you have any questions, feedback, or inquiries, please don't hesitate to reach out to us. Our team is here to assist you in any way we can. You can contact us via phone, or through our website's contact form.

We value your input and look forward to hearing from you. Thank you for considering reaching out to us.

