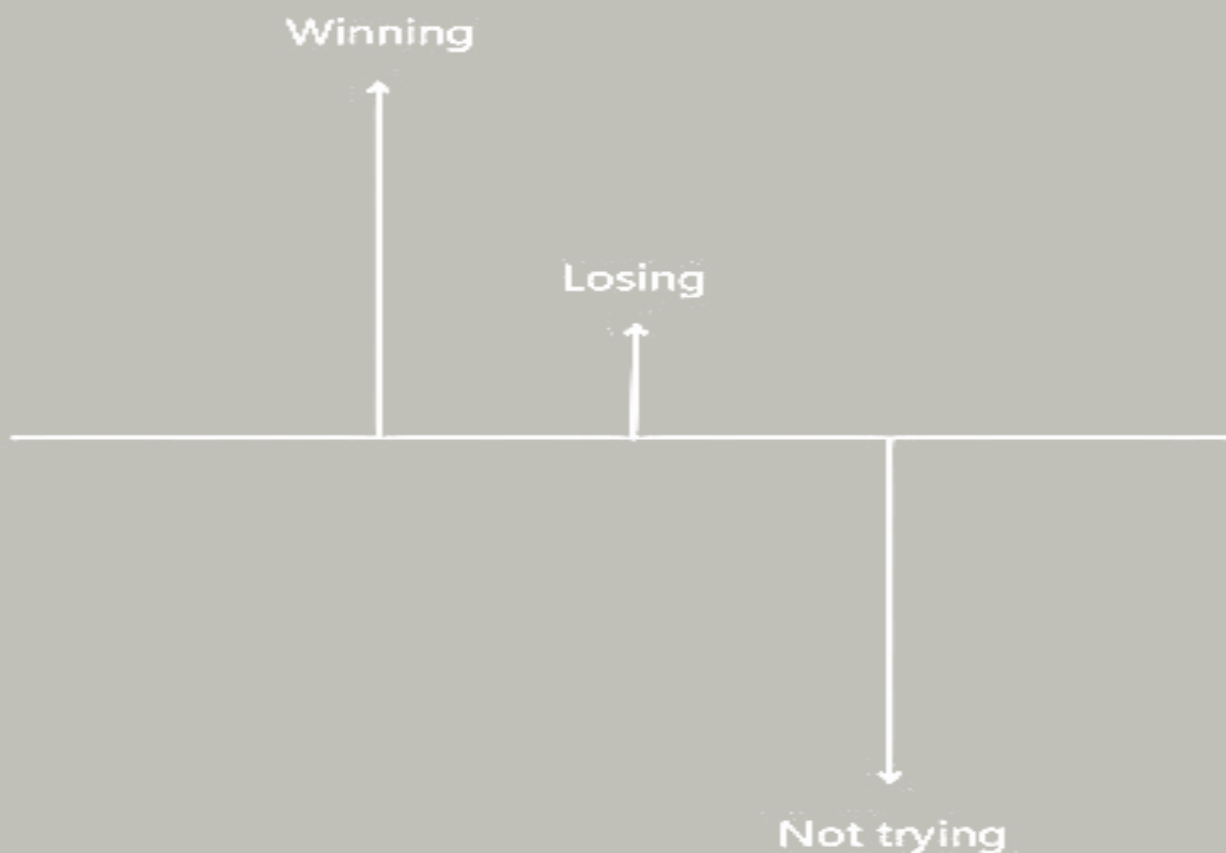




# CHARTERED SCANNER

MAGNIFYING LAW & COMPLIANCE



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Dear Readers,

Greetings from ***DLS & Associates LLP***.

As we near the end of another remarkable year, December offers a moment to reflect, celebrate, and set our sights on the future. It's a time to acknowledge our achievements, learn from challenges, and renew our aspirations for the journey ahead.

As we step into 2025, our priorities remain steadfast: driving value through innovation, adopting sustainable practices and fostering stakeholder satisfaction. With your unwavering support and partnership, we are confident in reaching new milestones together.

Our commitment to empowering clients and stakeholders with the insights and tools needed to thrive in an ever-evolving financial environment remains at the heart of everything we do. Together, let's close this year with purpose and embark on the new one with fresh energy and determination.

Wishing you and your loved ones a joyous holiday season and a prosperous New Year 2025. Here's to achieving greater success, together.

Happy Reading!

With Regards  
Sumit Dhadha  
Managing Partner

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## **Condonation of Delay in Filing Form No. 10-IC/10-ID for Assessment Years 2020-21, 2021-22, and 2022-23**

**Circular No. 17/2024**

**Dated : November 18, 2024**

In a move to address genuine concerns of taxpayers, the Central Board of Direct Taxes (CBDT) has issued a series of clarifications regarding the condonation of delay in filing Form No. 10-IC or Form No. 10-ID for the Assessment Years 2020-21, 2021-22, and 2022-23. This initiative is in line with the powers granted under Section 119(2)(b) of the Income-tax Act, 1961 (the Act).

### **Background**

CBDT, through Circulars No. 6/2022 dated March 17, 2022, and Circular No. 19/2023 dated October 23, 2023, had already condoned delays in filing Form No. 10-IC for AY 2020-21 and 2021-22, under Rule 21AE of the Income-tax Rules, 1962, provided the specified conditions were met. These forms are crucial for taxpayers opting for the lower tax regime under sections 115BAA and 115BAB of the Income-tax Act.

However, several representations were received by CBDT from taxpayers facing difficulties in filing the required forms within the due or extended dates. They requested relief from penalties for delay, citing genuine hardships.

### **Key Provisions for Condonation of Delay**

To avoid undue hardship and ensure fairness, CBDT has empowered the concerned authorities to admit applications for the condonation of delay in filing Form No. 10-IC and Form No. 10-ID for AYs 2020-21, 2021-22, and 2022-23. The guidelines for this process are as follows:

**1. Eligibility:**

The Pr. Commissioners of Income Tax (Pr. CIT) or Commissioners of Income Tax (CIT) are authorized to condone delays of up to 365 days. The Pr. Chief Commissioners of Income Tax (Pr. CCIT), Chief Commissioners of Income Tax (CCIT), or Directors General of Income Tax (DGIT) are empowered to handle cases with delays exceeding 365 days.

**2. Conditions to be Satisfied:**

When reviewing applications for condonation, the authorities must ensure:

- The income tax return for the relevant AY was filed within the due date specified under Section 139(1).
- The taxpayer opted for the tax regime under Section 115BAA (for Form 10-IC) or Section 115BAB (for Form 10-ID) in the "Filing Status" section of the ITR-6.
- The delay was due to a reasonable cause, resulting in genuine hardship.

**3. Timeframe for Filing Condonation Applications:**

Applications for condoning delays must be submitted within three years from the end of the relevant assessment year. This limit applies to applications filed on or after the issuance of this Circular.

**4. Disposal of Applications:**

To ensure timely relief, applications for condonation should be disposed of within six months from the end of the month in which the application is received.

[Click here for original Circular](#)

**Extension of due date for furnishing return of income in the case of an assessee who is required to furnish a report referred to in section 92E for the A Y 2024-25- reg.**

**Circular No. 18/2024**

**Dated : November 30, 2024**

The Central Board of Direct Taxes (CBDT), in exercise of its powers under Section 119 of the Income-tax Act, 1961 ('the Act'), has extended the due date for furnishing the Return of Income for the Assessment Year (AY) 2024-25 for assesseees who are required to furnish a report under Section 92E of the Act.

As per the provisions of the Income-tax Act, the due date for filing the Return of Income for AY 2024-25, for the category of assesseees who are required to submit the report under Section 92E, was originally set for 30th November 2024. However, the CBDT has now extended this due date to 15th December 2024.

This extension is specifically for those assesseees referred to in Clause (aa) of Explanation 2 to sub-section (1) of Section 139 of the Income-tax Act. The extension provides additional time for these taxpayers to complete their filing, ensuring compliance with the reporting requirements under Section 92E related to transfer pricing.

**[Click here for original Notification](#)**

# **Clarifications on the Applicability of Concessional Duty under IGCR Rules, 2022 in Certain Instances**

**Circular No. 26/2024**

**Dated: November 21, 2024**

The Central Board of Indirect Taxes and Customs has issued clarifications regarding the applicability of concessional duty under the Customs (Import of Goods at Concessional Rate of Duty) Rules, 2022 (IGCR Rules) in relation to the Manufacturing and Other Operations in Warehouse (MOOWR) scheme.

## **1. Simultaneous Availment of IGCR and MOOWR**

MOOWR units can avail both the IGCR exemption and duty deferment under MOOWR simultaneously. This is permissible as long as the importer meets the conditions outlined in both the IGCR Notification and MOOWR scheme, including time limits and other stipulations.

## **2. IGCR Benefits for Value-Added Goods**

Goods imported by MOOWR units for value addition (e.g., in the manufacture of cellular mobile phones) are eligible for IGCR benefits, even if transferred to a final manufacturer. The term “for use in manufacture of cellular mobile phones” refers to the goods being used in the manufacturing process, not to their specific importation by the final manufacturer.

## **3. Documentation and Accountability**

Proper documentation and accountability for goods transferred under MOOWR must be followed, as per CBIC Instruction 16/2024-Customs, to ensure traceability.

**Public Notice :-**

A Public Notice may be issued to guide the trade on these clarifications. Stakeholders facing implementation issues should raise them with the Board.

**Conclusion :-**

The clarifications provide clarity on the simultaneous use of IGCR and MOOWR benefits and the eligibility of imported goods for concessional duty. Importers should ensure compliance with all conditions to avail these benefits.

[Click here for original Circular](#)

## **Strengthening Business Continuity for Interoperable Stock Exchange Segments**

**No. SEBI/HO/MRD/TDP/P/CIR/2024/167**

**Dated: November 28, 2024**

SEBI has introduced measures to enhance Business Continuity Planning (BCP) for Market Infrastructure Institutions (MIIs), including Stock Exchanges and Clearing Corporations (CCs). These measures are based on the SEBI Master Circulars dated October 2023 and aim to ensure resilience in the event of trading disruptions.

### **Key Measures :**

1. Phase 1 (Dec 2023): Clearing Corporations were mandated to implement a Software as a Service (SaaS) model for Risk Management Systems.
2. Phase 2: A working group involving exchanges, Clearing Corporations, and stock brokers was set up to address potential outages during trading hours. In case of an outage, interoperability between exchanges allows participants to hedge positions on alternative trading venues.

### **Key Provisions :**

1. Hedging during Outages: Participants can offset open positions on another exchange if identical or correlated products are available.
2. Reserve Contracts for Exclusively Listed Scrips: Exchanges can create reserve contracts for scrips that are exclusively listed on another exchange.
3. Index Derivatives: Exchanges may introduce correlated index derivatives if one is unavailable due to an outage.
4. Communication Protocol: Affected exchanges must notify SEBI and alternative venues within 75 minutes of an outage. The alternative venue will activate BCP within 15 minutes.



**Collaboration Between NSE and BSE :**

To begin with, the NSE and BSE will act as alternative venues for each other. They will jointly create a Standard Operating Procedure (SOP) for outage scenarios and submit it to SEBI within 60 days.

**Implementation Timeline :**

These provisions will take effect on April 1, 2025. Exchanges and Clearing Corporations are required to set up necessary infrastructure, inform their members, and report progress to SEBI.

This initiative aims to safeguard market operations and ensure continuity during disruptions.

[Click here for original Circular](#)

## **SEBI Updates Valuation of Repo Transactions for Mutual Funds**

**No. SEBI/HO/IMD/IMD-I PoD-1/P/CIR/2024/163    Dated: November 26, 2024**

The Securities and Exchange Board of India (SEBI) has amended its Master Circular for Mutual Funds to standardize the valuation of repo transactions.

### **Effective Date:**

The new provisions will take effect from January 1, 2025.

### **Objective:**

This change aims to bring uniformity in valuation practices, prevent regulatory arbitrage, and ensure transparent pricing for investors.

### **Key Changes:**

1. Previous Valuation: Repo transactions and short-term deposits were valued on a cost-plus-accrual basis for tenors up to 30 days.
2. New Valuation: From January 1, 2025, repo transactions (including TREPS) with tenors up to 30 days will be valued mark-to-market, aligning with other debt and money market instruments.
3. Repo Valuation by Agencies: All repo transactions (except overnight) will require valuation by empanelled agencies to ensure consistency across financial instruments.
4. Revised Guidelines: Short-term bank deposits will still be valued on a cost-plus-accrual basis, while repo transactions must follow the new mark-to-market method.

[Click here for original Circular](#)

# **Reporting of Foreign Exchange Transactions to Trade Repository**

**RBI/2024-25/89****Dated : November 08, 2024**

As per the RBI Master Direction on Risk Management and Inter-Bank Dealings (2016), Authorised Dealers (ADs) are required to report all OTC foreign exchange derivative contracts to the Trade Repository (TR) of Clearing Corporation of India Ltd. (CCIL). This includes transactions executed by ADs and their overseas entities (branches, subsidiaries, etc.).

## **Expanded Reporting Requirements :-**

Starting February 10, 2025, ADs must report additional foreign exchange contracts to the TR, including:

- Foreign exchange cash
- Foreign exchange tom
- Foreign exchange spot

## **Reporting Timelines :-**

- Inter-bank contracts involving INR: Reported in hourly batches within 30 minutes of the hour's completion.
- Inter-bank contracts not involving INR: Reported by 5:30 p.m. for transactions before 5 p.m.; 10 a.m. the next day for those after 5 p.m.
- Client contracts: Reported by 12 noon the next business day, starting with contracts over USD 1 million from May 12, 2025 and over USD 50,000 from November 10, 2025.

## **Key Points :-**

- No Matching: Overseas counterparties and clients are not required to confirm transactions.
- Reconciliation and Audit: ADs must regularly reconcile and audit outstanding balances with the TR.
- Reporting Formats: Formats will be provided by CCIL with RBI approval.

[Click here for original Notification](#)

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

**RBI/2024-25/90**

**Dated : November 11, 2024**

The Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (FEM NDI Rules) set a limit of 10% on FPI holdings in Indian companies. If this limit is breached, FPIs have the option to divest their holdings or reclassify them as FDI.

**The operational framework for reclassification includes the following key steps:**

1. **Eligibility:** Reclassification is not allowed in prohibited FDI sectors.
2. **Approval:** The FPI must obtain Government approvals and Indian company concurrence to ensure compliance with FDI regulations.
3. **Notification:** The FPI must inform its Custodian and freeze further purchases until reclassification is completed. Without approvals, the FPI must divest excess holdings within five trading days.
4. **Reporting:** The Indian company reports reclassification using Form FC-GPR if the excess is from a fresh issuance of equity and FPI reports in Form FC-TRS for secondary market acquisitions.
5. **Transfer of Shares:** Once reporting is done, the FPI requests its Custodian to transfer shares from the FPI demat to the FDI demat account.
6. **Timeline:** Reclassification or divestment must be completed within five trading days.
7. **Post-Reclassification:** The investment is governed by FDI regulations.

**[Click here for original Notification](#)**

# **COP29's Milestone: A Global Carbon Market Framework**

**Contributed By: Ms. Himanshi Bansari**



The 29th Conference of the Parties (COP29) to the United Nations Framework Convention on Climate Change (UNFCCC) marks a significant milestone in the global efforts to combat climate change, with the announcement of a comprehensive framework for a global carbon market. This landmark decision promises to reshape the future of global environmental policy, providing a structured pathway for nations and industries to work together towards reducing carbon emissions.

## **A New Era for Global Carbon Markets**

Carbon markets have been a key mechanism in reducing greenhouse gas emissions, allowing countries and companies to trade carbon credits, which represent a reduction in carbon emissions. However, the lack of a standardized, global approach has hindered the effectiveness of these markets in driving substantial climate action. COP29 has addressed this gap by laying down the framework for a global carbon market that aims to unify various carbon trading systems and ensure transparency, accountability, and integrity in emissions reductions. The global carbon market framework endorsed at COP29 introduces a harmonized approach to carbon pricing, setting clear rules for the trading of carbon credits across borders. By linking national and regional carbon markets, the framework offers a scalable solution to reducing emissions on a global scale. This interconnected system will allow for the more efficient allocation of resources, fostering climate action where it is most cost-effective.

## Key Features of the Global Carbon Market Framework

- **Unified Carbon Pricing Mechanism:** One of the core features of this framework is the establishment of a unified carbon pricing system. By setting a global price for carbon emissions, countries and industries can now have a clear financial incentive to reduce their carbon footprint. This will level the playing field, ensuring that all nations, regardless of their economic status, can participate in the global effort to curb climate change.
- **Cross-Border Carbon Trading:** The framework facilitates the development of a robust international carbon trading system, enabling countries and corporations to trade carbon credits more easily. This cross-border trading aims to provide flexibility, allowing developed nations to meet their emission reduction commitments by investing in carbon reduction projects in developing countries. This is expected to drive sustainable development in emerging economies while promoting the global transition to a low-carbon economy.
- **Transparency and Monitoring:** To prevent the risk of fraud and ensure that carbon credits represent real, measurable emissions reductions, the framework emphasizes transparency and rigorous monitoring. This includes standardized reporting and verification processes to track the actual impact of carbon offset projects. By promoting the integrity of carbon credits, the framework aims to build trust among stakeholders and avoid the pitfalls of "greenwashing."
- **Support for Developing Nations:** Recognizing the importance of supporting developing nations in the fight against climate change, the framework includes provisions for financial and technological assistance.

This support will help these countries build the necessary infrastructure to participate in carbon markets, and implement their own climate adaptation and mitigation strategies.

- **Climate Finance for Transitioning Economies:** A key component of the framework is the establishment of a global fund dedicated to climate finance. This fund will support countries in transitioning to low-carbon economies, especially those with limited financial capacity. The global carbon market will generate the necessary resources for this fund, ensuring that the burden of climate action is shared equitably.

## Conclusion

COP29's global carbon market framework is a pivotal moment in the global effort to address climate change. By providing a clear, standardized approach to carbon pricing and cross-border trading, it lays the foundation for a more sustainable, low-carbon world. As nations and industries work together to implement this framework, the goal of a climate-neutral future becomes more achievable. The road ahead is challenging, but with the right cooperation, innovation, and commitment, the global carbon market can be a powerful tool in the fight for a healthier planet.

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# Unlocking the Value of Innovation: A Guide to Intellectual Property Valuation

Contributed By: Ms. Nisha Rajpurohit



## Introduction

Valuing Intellectual Property (IP) is crucial for businesses, investors, and legal entities as it represents key intangible assets like patents, trademarks, copyrights, and trade secrets. As markets increasingly focus on innovation, accurately assessing IP's value is vital for strategic decisions, legal protection, and financial opportunities, including mergers and acquisitions, licensing, tax, and litigation. Proper IP valuation can unlock significant value for companies.

## Methods of Valuing Intellectual Property

There are various methods to value intellectual property, each suited to different situations. These methods take into account both tangible and intangible factors, including potential future income, legal protection, and market demand, to determine the IP's value.

- **Cost Approach:** It focuses on the costs incurred to create or develop the IP. This method is often used when the IP is in its early stages, or there is limited income history to rely on. It involves estimating the total cost of creating, developing, or acquiring the IP.
- **Market Approach:** It involves comparing the IP to similar assets that have been bought or sold in the market. The value is derived from sales or licensing transactions involving similar intellectual property rights. This approach is often used when there is a reliable market for comparable IP assets.



- **Income Approach:** It estimates the value of IP based on the income or revenue it is expected to generate over its useful life. This is the most commonly used method for valuing IP and includes two primary methods:
  - Discounted Cash Flow (DCF): This method forecasts the future income generated by the IP and discounts it back to its present value using a discount rate. This approach is similar to the DCF method used in business valuation but focuses specifically on the cash flows attributable to the IP.
  - Relief from Royalty Method: This method estimates the value of IP based on the royalties the owner would have to pay if they did not own the IP and had to license it from another party. The royalties are discounted to present value, similar to the DCF approach.

Value of IP = Royalty Rate × Revenue from IP × Discount Factor

- **Option Pricing Method (Real Options Valuation):** The Option Pricing Method applies financial options theory to value IP, particularly in cases where the value of the IP is uncertain or there is significant potential for future growth. This method is useful for valuing IP in rapidly changing markets or industries where there is considerable uncertainty about future cash flows.

### Factors Influencing the Value of IP

Several factors can influence the value of intellectual property, including:

- **Legal Protection:** The strength and scope of IP protection can impact its value. A strong patent or trademark that is well-defended is more valuable than one that is easily challenged.
- **Market Potential:** IP that addresses a large and growing market or solves a significant problem is more likely to generate higher revenue streams.

- **Competitive Landscape:** The presence of competitors and alternative technologies can influence the market value of IP.
- **Exclusivity:** The more unique and hard-to-replace an asset is, the more valuable it may be.
- **Licensing Opportunities:** The potential for sublicensing or expanding the reach of the IP through various partnerships can significantly increase its value.
- **Technological Obsolescence:** The rate at which technology evolves can also affect the longevity and relevance of IP.

## **Conclusion**

In conclusion, valuing intellectual property is crucial for businesses relying on intangible assets. Accurate IP valuation, using methods like DCF and Relief from Royalty, enables informed decisions, financial optimization, and protection of innovations. As intangible assets grow in importance, mastering IP valuation will be key to driving long-term value and growth.

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# **IFRS 6: Exploration for and Evaluation of Mineral Resources**

**Contributed By: Ms. Vartika Agrawal**



## **Introduction**

The mining and extractive industries play a critical role in global economies, but they face unique accounting challenges. To address these complexities, IFRS 6: Exploration for and Evaluation of Mineral Resources provides guidelines for recognizing, measuring, and disclosing costs associated with the exploration and evaluation phases of mining and resource extraction activities.

Here's a closer look at IFRS 6 and its implications:

## **What is IFRS 6?**

IFRS 6 applies to entities involved in the exploration and evaluation of mineral resources. This includes the search for natural resources such as minerals, oil, and gas and the assessment of their technical feasibility and commercial viability.

## **Scope of IFRS 6 :-**

The standard focuses on costs incurred during the **exploration and evaluation phase**. This phase typically begins after the legal rights to explore have been obtained and ends when the technical feasibility and commercial viability of the resource are demonstrable.

Key activities covered include:

- Acquisition of exploration rights.
- Geological and geophysical studies.
- Drilling and sampling to assess resource potential.

## **Key Provisions of IFRS 6**

### **1. Accounting Policies :-**

IFRS 6 allows entities significant flexibility in developing accounting policies for exploration and evaluation costs. This reflects the diverse nature of exploration activities across industries.

Entities can choose to:

- Capitalize exploration and evaluation costs as an asset, or
- Expense them as incurred.

The chosen policy must comply with the IFRS Conceptual Framework, ensuring that information is relevant and provides a faithful representation.

### **2. Impairment Testing :-**

Assets related to exploration and evaluation must be tested for impairment if facts or circumstances indicate potential issues. Indicators of impairment include:

- Expiry of rights to explore.
- A decision to discontinue exploration activities.
- Evidence suggesting that exploration costs are unlikely to be recovered.

Impairment is assessed at the cash-generating unit (CGU) level, with unique rules for units involved in exploration activities.

**3. Transition Flexibility:-**

IFRS 6 offers transitional flexibility by allowing entities to continue applying their existing policies for exploration costs if those policies were applied consistently in prior periods.

**Disclosure Requirements :-**

Transparency is essential in the extractive industry, given its risks and uncertainties. IFRS 6 mandates disclosures about:

- The entity's accounting policies for exploration and evaluation cost.
- Amounts recognized in financial statements.
- Judgments made during impairment assessments.

These disclosures help stakeholders understand the financial impact and risks associated with exploration activities.

**Benefits and Challenges:-****Benefits:**

- Flexibility in policy choice accommodates industry diversity.
- Provides a structured approach to impairment testing.

**Challenges:**

- High reliance on management judgment can lead to inconsistencies.
- Significant estimation uncertainty regarding resource feasibility and viability.

**What Makes IFRS 6 Unique:-**

The exploration and evaluation phase is like embarking on an adventure: the destination is uncertain, the risks are high, and the costs can be significant. IFRS 6 recognizes this uncertainty and offers companies the flexibility they need to chart their own paths. Unlike other IFRS standards, IFRS 6 allows

businesses to customize accounting policies for exploration and evaluation costs. Whether a company prefers to capitalize these costs as assets or expense them as they occur, IFRS 6 provides the framework to make those choices—while maintaining transparency and accountability.

### **Conclusion :-**

IFRS 6 plays a crucial role in ensuring that the financial reporting of exploration and evaluation activities is reliable and decision-useful. Its flexibility allows entities to tailor policies to their operations, while its disclosure requirements promote transparency for investors and other stakeholders. Companies in the extractive industries should ensure that their accounting policies under IFRS 6 align with their business realities while meeting the standard's requirements.

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## **December 2024- Compliance Calendar**

S. No	Compliance Details	Form to be filed	Due Date
1	Deposit tax deducted (TDS) / tax collected (TCS) for the month of November 2024. Submission of Declaration in Form-27C for no TCS as obtained from manufacturer to the CIT/CCIT.	Form-27C	07.12.2024
2	File GSTR-7 by TDS Deductors and GSTR-8 by TCS Collector	GSTR 7/GSTR 8	10.12.2024
3	Filing of GSTR-1 for Month of November 2024 whose turnover exceeds Rs. 5 Crore or those have not opted for QRMP	GSTR-1	11.12.2024
4	GSTR-5 by Non-Resident Taxpayers (13th of the next month or within 7 days after the expiry of the registration, whichever is earlier).	GSTR-5	13.12.2024
5	Input Service Distributors	GSTR-6	13.12.2024
6	OIDARS providing service to other than registered person shall file a monthly GST Return	GSTR-5A	20.12.2024
7	Furnish Form 24G by an office of the Government where TDS/TCS for the month of November 2024 has been paid without the production of a challan.	Form 24G	15.12.2024

S. No	Compliance Details	Form to be filed	Due Date
8	Furnishing of GST Annual Return & Reconciliation Statement in GSTR-9 (mandatory if aggregate turnover exceeds Rs. 2 Crores) & GSTR-9C (mandatory if aggregate turnover exceeds Rs. 5 Crores) respectively	GSTR-9/9C	31.12.2024
9	GSTR-3B for month of November 2024 by taxpayers whose aggregate turnover exceeding 5 Cr. in the previous FY or those who have not opted for QRMP.	GSTR-3B	20.12.2024
12	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)	-	31.12.2024
13	Furnishing of Statutory Auditor Certificate in case of NBFC with assets of value more than Rs. 100 Crore	XBRL DNBS-10	31.12.2024
14	Report actual ECB transactions through Form ECB-2 return.	ECB-2	07.12.2024
15	Furnish 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 November, 2024	Form No. 3CBB	15.12.2024



## “Living the Gita”

पिताहमस्य जगतो माता धाता पितामहः।  
वेद्यं पवित्रम् ओंकार ऋक्साम यजुरेव च॥

**Meaning:** *"I am the father, mother, sustainer, and grandsire of the universe. I am the ultimate truth to be realized, the sacred purifier, the primordial sound Om, and the essence of the Rigveda, Samaveda, and Yajurveda."*  
Lord Krishna highlights His infinite nature as the creator, protector, and the supreme source of knowledge and purity, encouraging us to recognize the divine presence in every aspect of existence.

"पिता" (Father): Represents the creator, protector, and guide of all beings.

"माता" (Mother): Symbolizes nurturing, compassion, and care.

"धाता" (Sustainer): Indicates Lord Krishna's role in upholding and maintaining the universe.

"पितामहः" (Grandsire): Signifies the eternal origin of all existence, even beyond creation.

"वेद्यं" (Object of Knowledge): He is the ultimate truth that all knowledge seeks to understand.

"पवित्रम्" (Purifier): Refers to the ability of divine knowledge to cleanse impurities of the soul.

"ओंकार" (Om): Represents the primal sound and essence of all creation.

"ऋक्साम यजुरेव च" (Rigveda, Samaveda, Yajurveda): Highlights Krishna as the source of all spiritual and scriptural wisdom encapsulated in the Vedas.

- **The Divine Source of Everything:** Lord Krishna identifies Himself as the father, mother, sustainer, and origin of the universe, teaching us that the divine is the ultimate source of creation and existence.  
Lesson: Recognize and honor the interconnectedness of all life and the divine essence within everything.
- **Pursuit of Knowledge and Purity:** The reference to being "the object of knowledge" and "the purifier" highlights the importance of seeking true knowledge and leading a pure, ethical life.  
Lesson: Strive to gain wisdom that leads to self-realization and adopt a path of purity in thoughts, words, and deeds.
- **The Significance of Om:** Krishna's identification with Om (the primal sound) reminds us of the sacredness and universality of this syllable, representing the essence of all creation.  
Lesson: Incorporate the practice of meditating on Om to connect with the ultimate reality and find inner peace.
- **Unity in Diversity:** Krishna's declaration as the father, mother, and grandsire of the universe symbolizes His omnipresence, encouraging us to see the divine in all.  
Lesson: Develop a universal perspective that respects and values diversity, knowing that all paths lead to the same truth.
- **Gratitude and Reverence:** Acknowledging the divine as the sustainer of life fosters gratitude for all we have.  
Lesson: Cultivate gratitude for the gifts of life and recognize the divine's role in everything around us.

This shloka teaches us to live a life of balance, gratitude, and wisdom, constantly seeking higher truths while respecting the unity of creation. It reminds us to connect with the divine through knowledge, purity, and meditation.

## **Event Highlights of the Month**

We recently had a great **Valuation session** led by our partners, **CA Divya Dhadda** and **CA Neha Bhandari**. It was a very interactive session, where everyone had the chance to ask questions and take part in discussions. They made the topic easy to understand and shared valuable examples, making the session both informative and engaging for everyone. Their clear explanations and involvement made it a very enjoyable and helpful experience.

Here are glimpse of the above events:



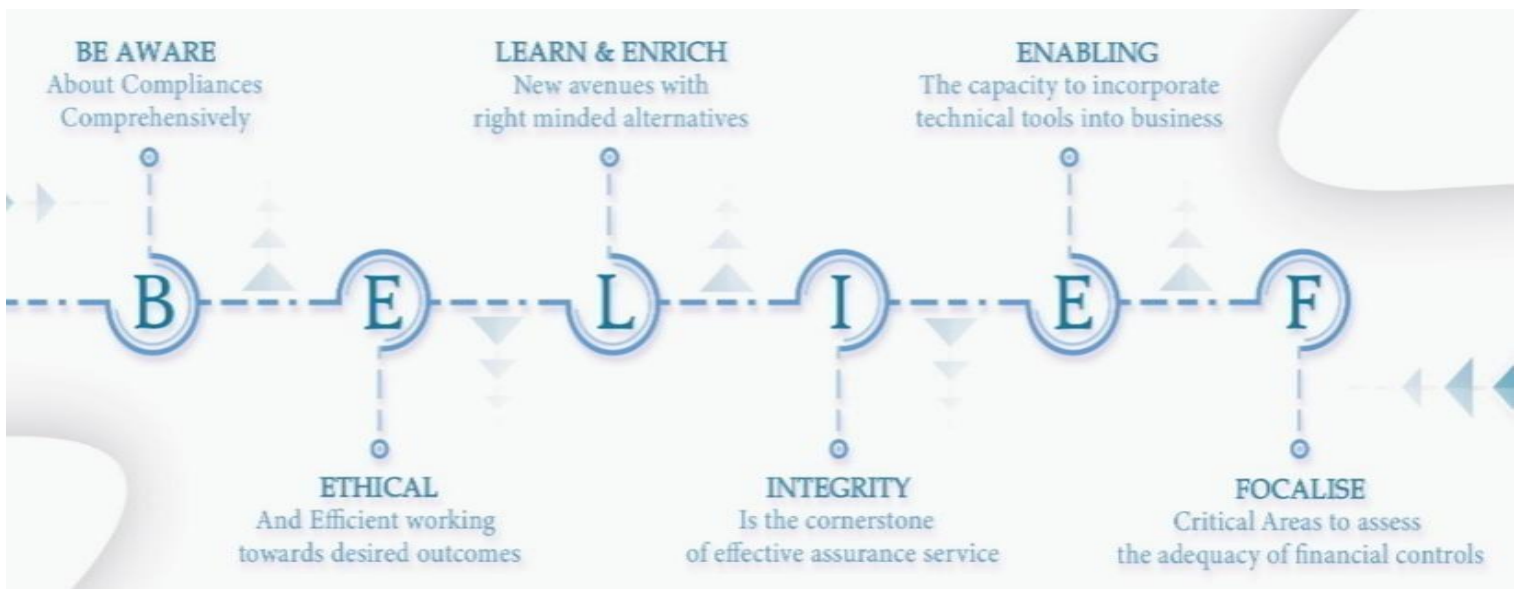




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**Our Core Values-**Our firm DLS works for **BELIEF** where we are dedicated for



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