



***My Dear Friend***

***I am presenting Article on Monthly (December-2023) Legal Obligations +  
Legal updates (both) for India***

- 1. Any kind of non-compliance attracting Financial Penalties + imprisonment (both).***
- 2. It's humbly suggested to stop non-compliances for furnishing of legal documents + correct information's (both).***
- 3. I trust that you will be enriched by reading this article***

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**● With best wishes from CA Satish Agarwal, New Delhi ●**



## Monthly (**December-2023**) Legal Obligations + Legal updates (both) for India

INDEX		
S.No	Topic	Page No.
<b>(A) Monthly (<b>December-2023</b>) Legal Obligations for India</b>		<b>3</b>
1	Income Tax Act, 1961	3 + 4
2	Goods and Services Tax ( <b>GST</b> ) Act, 2017	5 + 6
3	Miscellaneous ( <b>FEMA + Companies + ESI + EPF + LLP + Etc.</b> ) Acts	7
<b>(B) Monthly (<b>December-2023</b>) Legal Updates for India</b>		<b>8</b>
1	Income Tax, Act, 1961	8 + 9
2	Goods and Services Tax ( <b>GST</b> ) Act, 2017	10
3	International Taxation	10
Profile of Publisher on Monthly Legal Obligations + Legal updates for India		<b>11</b>



## Monthly (Dec-2023) Legal Obligations + Legal updates (both) for India

### (A) Monthly (December-2023) Legal Obligations for India

#### 1. Income Tax Act, 1961

S.No	Date of Event	Form or Challan	Period Ending on	Frequency	Type of Legal Obligation
(i)	Dec, 07 <sup>th</sup> 2023	281	Nov 2023	Monthly	Deposit TDS + TCS (both) by Non- Govt. deductor
(ii)	Dec, 07 <sup>th</sup> 2023	285	Nov 2023	Monthly	Deposit Equalization Levy (EQL)
(iii)	Dec, 14 <sup>th</sup> 2023	16 B	Nov 2023	Monthly	Issue TDS Certificate under Section 194-IA
(iv)	Dec, 14 <sup>th</sup> 2023	16 C	Nov 2023	Monthly	Issue TDS Certificate under Section 194-IB
(v)	Dec, 14 <sup>th</sup> 2023	16 D	Nov 2023	Monthly	Issue TDS Certificate under Section 194-IM
(vi)	Dec, 14 <sup>th</sup> 2023	16 E	Nov 2023	Monthly	Issue TDS Certificate under Section 194-S



(vii)	Dec, <b>15<sup>th</sup> 2023</b>	<b>3BB</b>	<b>Nov 2023</b>	Monthly	Filing return for transactions by stock exchange when client's code already modified
(viii)	Dec, <b>15<sup>th</sup> 2023</b>	<b>24G</b>	<b>Nov 2023</b>	Monthly	Filing return for TDS + TCS ( <b>both</b> ) by Govt. deductor without depositing tax to exchanger's ( <b>govt.</b> ) account
(ix)	Dec, <b>15<sup>th</sup> 2023</b>	<b>280</b>	<b>March 2024</b>	Quarterly	Deposit for <b>3rd</b> Instalment of Advance Tax by <b>100%</b> liable assesses except income taxable under section <b>44AD + 44ADAD (both)</b> .
(x)	Dec, <b>31<sup>st</sup> 2023</b>	<b>26QB</b>	<b>Nov 2023</b>	Monthly	Filing challan-cum-return for TDS under Section <b>194-IA</b>
(xi)	Dec, <b>31<sup>st</sup> 2023</b>	<b>26QC</b>	<b>Nov 2023</b>	Monthly	Filing challan-cum-return for TDS under Section <b>194-IB</b>
(xii)	Dec, <b>31<sup>st</sup> 2023</b>	<b>26QD</b>	<b>Nov 2023</b>	Monthly	Filing challan-cum-return for TDS under Section <b>194-M</b>
(xiii)	Dec, <b>31<sup>st</sup> 2023</b>	<b>26QE</b>	<b>Nov 2023</b>	Monthly	Filing challan-cum-return for TDS under Section <b>194-S</b>
(xiv)	Dec, <b>31<sup>st</sup> 2023</b>	<b>3CEAD</b>	<b>March 2023</b>	Annually	Filing report <b>by constituent entity (resident in India) for international group</b> when parent entity not obliged to file report under section <b>286(2)</b> or entity is resident of country where India does not have agreement for exchange of report + etc. ( <b>both</b> )
(xv)	Dec, <b>31<sup>st</sup> 2023</b>	<b>1 to 5 &amp; 7</b>	<b>March 2023</b>	Annually	Filing of <b>belated ITR</b> or <b>revised ITR</b> by <b>100%</b> assesses when assessment not yet completed.



## 2. Goods and Services Tax (GST) Act, 2017

S.No	Date of Event	Form or Challan	Period Ending on	Frequency	Type of Legal Obligations
(i)	From June, 1 <sup>st</sup> 2023	----	March 2024	Daily	Commencing mandatory e-invoicing when turnover exceeding INR 10 cr. for year ending on March 31, 2023
(ii)	Dec, 01 <sup>st</sup> 2023	GST- INV-01	March 2024	Daily	Issuing e-invoice when turnover exceeding 5 crore for year ending on March 31, 2023
(iii)	Dec, 10 <sup>th</sup> 2023	GSTR - 7	Nov 2023	Monthly	Filing return by Tax deductor
(iv)	Dec, 10 <sup>th</sup> 2023	GSTR - 8	Nov 2023	Monthly	Filing return by E-Commerce operator
(v)	Dec, 11 <sup>th</sup> 2023	GSTR - 1	Nov 2023	Monthly	Filing return when annual turnover exceeding INR 5 crore
(vi)	Dec, 13 <sup>th</sup> 2023	GSTR - IFF	Nov 2023	Monthly	(a) Uploading invoice under QRMP scheme not required for June + Sep + Dec + May Month or (b) Uploading invoice under QRMP scheme required for May + June + July + August + Nov + Dec + Jan + Feb Month
(vii)	Dec, 13 <sup>th</sup> 2023	GSTR - 6	Nov 2023	Monthly	Filing return by Input Service Distributor (ISD)
(viii)	Dec, 13 <sup>th</sup> 2023	GSTR - 5	Nov 2023	Monthly	Filing return by Non-resident dealer



(ix)	Dec, <b>18<sup>th</sup> 2023</b>	<b>CMP-08</b>	<b>Nov 2023</b>	Monthly	Filing declaration for summary of self-assessed tax payable by dealer ( <b>opted for composition levy</b> )
(x)	Dec, <b>20<sup>th</sup> 2023</b>	<b>GSTR - 5A</b>	<b>Nov 2023</b>	Monthly	Filing return by OIDAR service provider
(xi)	Dec, <b>20<sup>th</sup> 2023</b>	<b>GSTR - 3B</b>	<b>Nov 2023</b>	Monthly	Deposit GST when annual turnover exceeding INR <b>5 crore</b>
(xii)	Dec, <b>22<sup>nd</sup> 2023</b>	<b>GSTR - 3B</b>	<b>Nov 2023</b>	Monthly	Deposit GST when annual turnover not exceeding <b>5 crore</b> for Category- <b>I</b> States
(xiii)	Dec, <b>24<sup>th</sup> 2023</b>	<b>GSTR - 3B</b>	<b>Nov 2023</b>	Monthly	Deposit GST when annual turnover not exceeding INR <b>5 crore</b> for Category- <b>II</b> States
(xiv)	Dec, <b>25<sup>th</sup> 2023</b>	<b>GSTR - 3B</b>	<b>Nov 2023</b>	Monthly	Deposit GST when annual turnover not exceeding INR <b>5 crore</b> + opted QRMP Scheme
(xv)	Dec, <b>25<sup>th</sup> 2023</b>	<b>GSTR- PMT-06</b>	<b>Nov 2023</b>	Monthly	Deposit tax for QRMP Scheme
(xvi)	Dec, <b>28<sup>th</sup> 2023</b>	<b>GSTR - 11</b>	<b>Nov 2023</b>	Monthly	Filing return by Unique Identification Number ( <b>UIN</b> ) holder like embassies + etc. ( <b>both</b> ) to get refund against ITC
(xvii)	Dec, <b>31<sup>st</sup> 2023</b>	<b>GSTR - 9</b>	<b>March 2023</b>	<b>Annually</b>	Filing return when aggregate annual turnover exceeding <b>2 crore</b>
(xviii)	Dec, <b>31<sup>st</sup> 2023</b>	<b>GSTR - 9C</b>	<b>March 2023</b>	<b>Annually</b>	Filing return when aggregate annual turnover exceeding <b>5 crore</b>



### 3. Miscellaneous (*FEMA + Companies + ESI + EPF + LLP + Etc.*) Acts

S.No	Date of Event	Act	Application or Form or Challan	Period Ending on	Frequency	Type of Legal Obligations
(i)	April, <b>1<sup>st</sup> 2023</b>	Companies Act, <b>2013</b>	----	----	One time	Installation Audit trail feature in existing accounting software ( <b>Tally</b> ) for book keeping by <b>100%</b> companies
(ii)	June, <b>26<sup>th</sup> 2023</b>	Provident Fund, <b>1952</b>	----	<b>March 2024</b>	One time	Filing application for higher pension @ <b>9.49%</b> instead of @ <b>8.33%</b> from employer's contribution
(iii)	Dec, <b>07<sup>th</sup> 2023</b>	<b>FEMA, 1999</b>	<b>ECB - 2</b>	<b>Nov 2023</b>	Monthly	Filing return by borrower
(iv)	Dec, <b>15<sup>th</sup> 2023</b>	<b>ESI, 1948</b>	<b>ESI</b>	<b>Nov 2023</b>	Monthly	Deposit contribution by employer
(v)	Dec, <b>15<sup>th</sup> 2023</b>	Provident Fund, <b>1952</b>	<b>ECR</b>	<b>Nov 2023</b>	Monthly	Filing challan-cum-return for PF
(vi)	Dec, <b>31<sup>st</sup> 2023</b>	Companies Act	----	<b>Dec 2023</b>	Quarterly	Holding Meeting of Board of Directors ( <b>BoDs</b> ) by <b>100%</b> Companies.
(vii)	Dec, <b>31<sup>st</sup> 2023</b>	<b>FEMA Act</b>	<b>ODI-Part-II</b>	<b>March 2023</b>	Annually	Filing Annual Performance Report ( <b>APR</b> ) by Resident Individual ( <b>RI</b> ) + Resident Entity ( <b>RE</b> ) for Overseas Direct Investment ( <b>ODI</b> )



## **(B) Monthly (November-2023) Legal Updates for India**

### **1. Income Tax Act, 1961**

- (i) CBDT declared *Direct tax collection* for Financial Year (FY) 2023-24 (*up to 9 November 2023*) INR 12.37 Lac Crore as 17.59% higher than gross collection for corresponding period last year
- Vide Press Release dated November *10, 2023*.
- (ii) CBDT amended *guidelines for submission of* Statement of Financial Transactions (SFT) for depository transactions + mutual fund transactions by registrar + also share transfer agent (*all*)
- Vide Corrigendum to Notification No. *3* of 2021 dated November *15, 2023*.
  - Vide Corrigendum to Notification No. *4* of 2021 dated November *15, 2023*.
- (iii) CBDT *introduced threshold monetary limit of INR 10 lac* + also procedure (*both*) for withdrawing refund claimed by taxpayer when assessment or reassessment proceedings are still pending
- Vide Instruction no. *02/2023* dated November *10, 2023*





(iv) *CBDT introduced changes in form ITR 7 to accommodate taxable income of individuals under tax rates applicable to Association of Persons (AOP)*

- *Vide Notification no.94/2023 dated October 31, 2023*
- *Vide FAQs on ITR-7 issued by the Income-tax department*

(v) *Supreme Court decided that 1 time entry fee + also variable annual license fee (both) paid by telecom operator be treated capital expenditures. Abovementioned decision is taken in case of Bharti Hexacom Ltd.*

- *Vide complete ruling dated October 16, 2023 pronounced by Supreme Court.*



## 2. Goods and Services Tax (*GST*) Act, 2017

- (i) CBIC announced *GST revenue collection* for November 2023 Rs. 1,67,929 Crore (13% higher than GST revenue in November 2022)
- Vide Press Release dated December 01, 2023.
- (ii) *Recommendations announced* for giving effect to amendments at 52<sup>nd</sup> GST Council Meeting
- Vide read our detailed Alert on the key recommendations.
- (iii) CBIC *clarified for applicability of GST* on certain services
- Vide Circular no. 206/18/2023 –GST dated October 31, 2023

## 3. International Taxation

- (i) *India signed agreement for exchange of information's* + also collection of taxes with Saint Vincent + Grenadines (*both*)
- Vide Notification no. 96/2023 dated November 01, 2023.



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***December – 2023***

