



My Dear Friend

***I am presenting Article on Monthly (June-2024) 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 (June-2024) Legal Obligations + Legal updates (both) for India

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Monthly (June-2024) Legal Obligations + Legal updates (both) for India

(A) Monthly (June-2024) 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)	June, 07 th 2024	285	May 2024	Monthly	Depositing Equalization Levy (EQL)
(ii)	June, 07 th 2024	281	May 2024	Monthly	Depositing TDS + TCS by govt. offices where paid through book entry
(iii)	June, 07 th 2024	281	May 2024	Monthly	Depositing TDS + TCS by non govt. offices where paid through bank
(iv)	June, 14 th 2024	16 B	April 2024	Monthly	Issuing TDS Certificate under Section 194-IA
(v)	June, 14 th 2024	16 C	April 2024	Monthly	Issuing TDS Certificate under Section 194-IB
(vi)	June, 14 th 2024	16 D	April 2024	Monthly	Issuing TDS Certificate under Section 194-IM
(vii)	June, 14 th 2024	16 E	April 2024	Monthly	Issuing TDS Certificate under Section 194-S

(viii)	June, 15 th 2024	3BB	May 2024	Monthly	Filing return by stock exchange for transactions when client's code is modified
(ix)	June, 15 th 2024	24G	May 2024	Monthly	Filing return by govt.'s office where TDS/TCS paid through book entry
(x)	June, 15 th 2024	280	March 2025	Quarterly	(i) Deposit 1 st instalment for Advance tax (@ 15%) by all assessee (ii) However instalment for Advance tax is not needed for assessee opting section 44AD + 44ADA (both)
(xi)	June, 15 th 2024	16A	March 2024	Quarterly	Issue TDS Certificates by Non salary
(xii)	June, 15 th 2024	16	March 2024	Annually	Issue TDS Certificate by employer
(xiii)	June, 15 th 2024	12BA	March 2024	Annually	Issue annexure to TDS certificate by employer
(xiv)	June, 15 th 2024	64D	March 2024	Annually	Filing statement (return) for income paid or credited by investment fund
(xv)	June, 30 th 2024	26QB	May 2024	Monthly	Filing challan-cum-return for TDS under Section 194-IA
(xvi)	June, 30 th 2024	26QC	May 2024	Monthly	Filing challan-cum-return for TDS under Section 194-IB
(xvii)	June, 30 th 2024	26QD	May 2024	Monthly	Filing challan-cum-return for TDS under Section 194-M
(xviii)	June, 30 th 2024	26QE	May 2024	Monthly	Filing challan-cum-return for TDS under Section 194-S
(xix)	June, 30 th 2024	----	June 2024	Quarterly	Filing return for TDS non deduction on time deposit by banking company



(xx)	June, 29th 2024	3CEK	March 2024	Annually	Filing <i>statement by eligible investment fund</i> under section 9A
(xxi)	June, 30th 2024	10A	March 2024	Annually	Filing <i>application for registration</i> or provisional registration or intimation or approval or provisional approval of trust or society or etc.
(xxii)	June, 30th 2024	10B	March 2024	Annually	Filing <i>application for conversion</i> of provisional registration to regular or renewal of registration or approval after 5 years of registration of approval of trust or society or etc.
(xxiii)	June, 30th 2024	Form 1/2	March 2024	Annually	Filing <i>return for Securities Transaction Tax (STT)</i>
(xxiv)	June, 30th 2024	64B	March 2024	Annually	Filing <i>statement (return) for income distributed</i> by Business Trust (BT)
(xxv)	June, 30th 2024	64C	March 2024	Annually	Filing <i>statement (return) for income distributed</i> by Alternative Investment Fund (AIF)
(xxvi)	June, 30th 2024	----	March 2024	Annually	Obtain <i>report by approved Institution</i> or public sector company under section 35AC{4} or (5)



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, 1st 2024	----	March 2024	One Time	Commencing mandatory e-invoicing when turnover is exceeding INR 10 cr. for year ending on June 31, 2024
(ii)	June, 01st 2024	GST- INV-01	March 2024	One Time	Issuing e-invoice when turnover is exceeding 5 crore for year ending on June 31, 2024
(iii)	June, 01st 2024	----	----	One Time	(a) Issuing e-way bill with 6 digit HSN Code for 100% B2B + export transactions where annual turnover is exceeding 5 crore Or (b) Issuing e-way bill with 4 digit HSN Code for 100% B2B + export transactions where annual turnover is not exceeding 5 crore.
(iv)	June, 10th 2024	GSTR - 7	May 2024	Monthly	Filing return by Tax deductor
(v)	June, 10th 2024	GSTR - 8	May 2024	Monthly	Filing return by E-Commerce operator
(vi)	June, 11th 2024	GSTR - 1	May 2024	Monthly	Filing return when annual turnover is exceeding INR 5 crore



(vii)	June, 13th 2024	GSTR - IFF	May 2024	Monthly	(a) Uploading invoice under QRMP scheme not required for month of June + Sep + Feb + June = 4 months or (b) Uploading invoice under QRMP scheme required for month of June + June + July + August + Feb + Feb + June + June = 8 months
(viii)	June, 13th 2024	GSTR - 6	May 2024	Monthly	Filing return by Input Service Distributor (ISD)
(ix)	June, 13th 2024	GSTR - 5	May 2024	Monthly	Filing return by Non-resident dealer
(x)	June, 18th 2024	CMP-08	May 2024	Monthly	Filing Declaration for summary of self-assessed tax payable by dealer (opted for composition levy)
(xi)	June, 20th 2024	GSTR - 5A	May 2024	Monthly	Filing return by OIDAR service provider
(xii)	June, 20th 2024	GSTR - 3B	May 2024	Monthly	Depositing GST when annual turnover is exceeding INR 5 crore
(xiii)	June, 22nd 2024	GSTR - 3B	May 2024	Monthly	Depositing GST when annual turnover is not exceeding 5 crore for Category- I States
(xiv)	June, 24th 2024	GSTR - 3B	May 2024	Monthly	Depositing GST when annual turnover is not exceeding INR 5 crore for Category- II States



(xv)	June, 25th 2024	GSTR - 3B	May 2024	Monthly	Depositing GST when annual turnover is not exceeding INR 5 crore + opted QRMP Scheme
(xvi)	June, 25th 2024	GSTR- PMT-06	May 2024	Monthly	Depositing tax for QRMP Scheme
(xvii)	June, 28th 2024	GSTR - 11	May 2024	Monthly	Filing return by Unique Identification Number (UIN) holder like embassies + etc. (both) to get refund against ITC



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)	June, 1st 2024	Companies Act, 2013	----	----	One time	Installation Audit trail feature in existing accounting software (<i>Tally</i>) for book keeping by 100% companies
(ii)	June, 26th 2024	Provident Fund, 1952	----	March 2024	One time	Filing application for higher pension @ 9.49% instead of @ 8.33% from employer's contribution
(iii)	June, 01st 2024	SEBI Act	----	----	One time	Verification Mechanism for <i>Investor's Death</i> .
(iv)	June, 07th 2024	FEMA, 1999	ECB - 2	May 2024	Monthly	Filing return by borrower
(v)	June, 15th 2024	ESI, 1948	ESI	May 2024	Monthly	Depositing contribution by employer
(vi)	June, 15th 2024	Provident Fund, 1952	ECR	May 2024	Monthly	Filing challan-cum-return for PF
(vii)	June, 29th 2024	Companies Act	NDH-1	March 2024	Annually	Filing return for statutory compliances after its incorporation wherever applicable
(viii)	June, 30th 2024	Companies Act	DPT-3	March 2024	Annually	Filing return of deposit by Non NBFCs



(ix)	June, 30th 2024	Companies Act	MBP-1	March 2025	Annually	Filing <i>Director's Disclosure for Interest + also Non-disqualification by Companies (both).</i>
(x)	June, 30th 2024	Companies Act	----	June 2024	Quarterly	Holding <i>1st Meeting of company's Board of Directors (BoDs)</i>
(xi)	June, 30th 2024	Equalisation Levy	Form 1	March 2024	Annually	Filing <i>statement for Specified Services or E-Commerce Supply or Services (any)</i>
(xii)	June, 30th 2024	Foreign Trade	----	March 2024	Annually	<i>Updation for IEC details</i>



(B) Monthly (June-2024) Legal Updates for India

1. Income Tax Act, 1961

- (i) *CBDT has notified Long Term Capital Gains (LTCG) 363 as Cost Inflation Index (CII) for Financial year ending on March 31, 2025*
- *Notified vide Notification no. 44 dated May 24, 2024.*
- (ii) *CBDT has extended new functionality in Annual Information System (AIS) for taxpayers to display status of information's confirmations process in real-time*
- *Extended vide press release dated May 13, 2024*
 - *Extended vide read AIS portal user guide uploaded on Income-tax website on May 15, 2024*
- (iii) *Supreme Court has extended (uphold) constitutional validity against State Bank of India (SBI) prime rate for lending*
- *Extended vide decision of Supreme Court dated May 07, 2024.*
- (iv) *CBDT has issued guidelines for compulsory selection of Income-tax Returns (ITRs) for 100% scrutiny during Financial year ending on March 31, 2025*
- *Issued vide detailed guidelines dated May 03, 2024*



(v) *Income Tax Appellate Tribunal (ITAT) Bengaluru clarified 0 (zero) as cost of acquisition for bonus shares allotted before April 01, 2001 for adopting fair value to compute long term capital gain*

- *Clarified vide ITAT, Bengaluru's decision dated April 29, 2024*

(vi) *ITAT, Delhi clarified that Safe Harbour Rules are curative in nature therefore applies retrospectively under section 56(2)(viib) of ITA, 1961*

- *Clarified vide ITAT, Delhi's decision dated April 16, 2024.*



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

- (i) *CBIC has informed that GST revenue collection for May 2024 INR 1.73 Lac Crore (10% higher than GST revenue in May 2024)*
 - *Informed vide Press Release dated June 01, 2024.*
- (ii) *GSTN has issued advisory for furnishing information by manufacturers of Pan Masala & Tobacco*
 - *Issued vide GSTN's advisory dated May 16, 2024*
- (iii) *Govt. has appointed Sanjay Kumar Mishra as 1st president for GST Appellate Tribunal (GSTAT), New Delhi*
 - *Appointed vide Press Release dated May 6, 2024.*
- (iv) *Punjab & Haryana High Court has uphold validated circular issued by CBIC in October, 2023 that corporate guarantee provided by related person without consideration is treated taxable service*
 - *Uphold validity vide Punjab & Haryana High Court's decision dated May 3, 2024.*



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