



***My Dear Friend***

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

<b>INDEX</b>		
<b>S.No</b>	<b>Topic</b>	<b>Page No.</b>
<b>(A) Monthly (<b>November-2023</b>) Legal Obligations for India</b>		<b>3</b>
<b>1</b>	<b>Income Tax Act, 1961</b>	<b>3 to 6</b>
<b>2</b>	<b>Goods and Services Tax (<b>GST</b>) Act, 2017</b>	<b>7 + 8</b>
<b>3</b>	<b>Miscellaneous (<b>FEMA + Companies + ESI + EPF + LLP + Etc.</b>) Acts</b>	<b>9 + 10</b>
<b>(B) Monthly (<b>November-2023</b>) Legal Updates for India</b>		<b>11</b>
<b>1</b>	<b>Income Tax, Act, 1961</b>	<b>11 + 12</b>
<b>2</b>	<b>Goods and Services Tax (<b>GST</b>) Act, 2017</b>	<b>13</b>
<b>3</b>	<b>International Taxation</b>	<b>14</b>
<b>Profile of Publisher on Monthly Legal Obligations + Legal updates for India</b>		<b>15</b>



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

### (A) Monthly (November-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)	Nov, 07 <sup>th</sup> 2023	281	Oct 2023	Monthly	Deposit TDS + TCS (both) by Non- Govt. deductor
(ii)	Nov, 07 <sup>th</sup> 2023	285	Oct 2023	Monthly	Deposit Equalization Levy (EQL)
(iii)	Nov, 14 <sup>th</sup> 2023	16 B	Oct 2023	Monthly	Issue TDS Certificate under Section 194-IA
(iv)	Nov, 14 <sup>th</sup> 2023	16 C	Oct 2023	Monthly	Issue TDS Certificate under Section 194-IB
(v)	Nov, 14 <sup>th</sup> 2023	16 D	Oct 2023	Monthly	Issue TDS Certificate under Section 194-IM
(vi)	Nov, 14 <sup>th</sup> 2023	16 E	Oct 2023	Monthly	Issue TDS Certificate under Section 194-S



(vii)	Nov, 15 <sup>th</sup> 2023	3BB	Oct 2023	Monthly	Filing return for transactions by stock exchange when client's code already modified
(viii)	Nov, 15 <sup>th</sup> 2023	24G	Oct 2023	Monthly	Filing return for TDS + TCS (both) by Govt. deductor without depositing tax to exchanger's (govt.) account
(ix)	Nov, 15 <sup>th</sup> 2023	TCS certificate	Sep 2023	Quarterly	Issue TCS certificate for tax collected by collector
(x)	Nov, 30 <sup>th</sup> 2023	26QB	Oct 2023	Monthly	Filing challan-cum-return for TDS under Section 194-IA
(xi)	Nov, 30 <sup>th</sup> 2023	26QC	Oct 2023	Monthly	Filing challan-cum-return for TDS under Section 194-IB
(xii)	Nov, 30 <sup>th</sup> 2023	26QD	Oct 2023	Monthly	Filing challan-cum-return for TDS under Section 194-M
(xiii)	Nov, 30 <sup>th</sup> 2023	26QE	Oct 2023	Monthly	Filing challan-cum-return for TDS under Section 194-S
(xiv)	Nov, 30 <sup>th</sup> 2023	Income tax return	March 2023	Annually	Filing of ITR when taxpayer required to submit report under section 92E for International + Specified Domestic (both) transactions
(xv)	Nov, 30 <sup>th</sup> 2023	3CEAA	March 2023	Annually	Filing of report by constituent entity of international group



(xvi)	Nov, 30 <sup>th</sup> 2023	3CEJ	March 2023	Annually	Filing of report by eligible investment fund for Arm's Length Price (ALP) against remuneration paid to manager when taxpayer required to file ITR up to November 30, 2023.
(xvii)	Nov, 30 <sup>th</sup> 2023	64	March 2023	Annually	Filing of statement (return) for income distributed by Venture Capital Company or venture capital fund against income distributed
(xviii)	Nov, 30 <sup>th</sup> 2023	64D	March 2023	Annually	Filing of statement (return) for income distributed by Alternative Investment Fund (AIF).
(xix)	Nov, 30 <sup>th</sup> 2023	64A	March 2023	Annually	Filing of statement (return) for income distributed by business trust.
(xx)	Nov, 30 <sup>th</sup> 2023	Audit of Accounts U/s 35 (2AB)	March 2023	Annually	Filing of audit report to Secretary, Department of Scientific and Industrial Research when company eligible for weighted deduction under section 35(2AB) + also having international + specified domestic (both) transactions.
(xxi)	Nov, 30 <sup>th</sup> 2023	ITR-7	March 2023	Annually	(i) Filing of ITR by taxpayer referred under Explanation 2(a) of section 139(1). (ii) Original date for filing ITR was October 31, 2023 but extended vide Circular no. 16/2023, dated Sep 18, 2023



(xxii)	Nov, 30 <sup>th</sup> 2023	67	March 2023	Annually	Filing statement for foreign income offered to Income tax + also foreign tax deducted + paid (both) on foreign income when taxpayer required to file ITR up to November 30.
(xxiii)	Nov, 30 <sup>th</sup> 2023	10-IC + 10-ID + 10-IE + 10-IF	March 2023	Annually	Filing application for alternative tax (option) when taxpayer required to file ITR up to November 30.
(xxiv)	Nov, 30 <sup>th</sup> 2023	3CEFA + 3CEFB	March 2023	Annually	Filing application for availing option for adopting safe harbour rules for international + also specified domestic (both) transactions



## 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)	Nov, 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)	Nov, 10 <sup>th</sup> 2023	GSTR - 7	Oct 2023	Monthly	Filing return by Tax deductor
(iv)	Nov, 10 <sup>th</sup> 2023	GSTR - 8	Oct 2023	Monthly	Filing return by E-Commerce operator
(v)	Nov, 11 <sup>th</sup> 2023	GSTR - 1	Oct 2023	Monthly	Filing return when annual turnover exceeding INR 5 crore
(vi)	Nov, 13 <sup>th</sup> 2023	GSTR - IFF	Oct 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 + Oct + Nov + Jan + Feb Month
(vii)	Nov, 13 <sup>th</sup> 2023	GSTR - 6	Oct 2023	Monthly	Filing return by Input Service Distributor (ISD)
(viii)	Nov, 13 <sup>th</sup> 2023	GSTR - 5	Oct 2023	Monthly	Filing return by Non-resident dealer



(ix)	Nov, 18 <sup>th</sup> 2023	CMP-08	Oct 2023	Monthly	Filing declaration for summary of self-assessed tax payable by dealer (opted for composition levy)
(x)	Nov, 20 <sup>th</sup> 2023	GSTR - 5A	Oct 2023	Monthly	Filing return by OIDAR service provider
(xi)	Nov, 20 <sup>th</sup> 2023	GSTR - 3B	Oct 2023	Monthly	Deposit GST when annual turnover exceeding INR 5 crore
(xii)	Nov, 22 <sup>nd</sup> 2023	GSTR - 3B	Oct 2023	Monthly	Deposit GST when annual turnover not exceeding 5 crore for Category- I States
(xiii)	Nov, 24 <sup>th</sup> 2023	GSTR - 3B	Oct 2023	Monthly	Deposit GST when annual turnover not exceeding INR 5 crore for Category- II States
(xiv)	Nov, 25 <sup>th</sup> 2023	GSTR - 3B	Oct 2023	Monthly	Deposit GST when annual turnover not exceeding INR 5 crore + opted QRMP Scheme
(xv)	Nov, 25 <sup>th</sup> 2023	GSTR- PMT-06	Oct 2023	Monthly	Deposit tax for QRMP Scheme
(xvi)	Nov, 28 <sup>th</sup> 2023	GSTR - 11	Oct 2023	Monthly	Filing return by Unique Identification Number (UIN) holder like embassies + etc. (both) to get refund against ITC
(xvii)	Nov, 30 <sup>th</sup> 2023	GSTR - 1 Amendment	March 2023	Annually	Filing application for amendment in GSTR-1 be November 30, 2023 or date of filing for annual return like December 31, 2023 (whichever earlier)
(xviii)	Nov, 30 <sup>th</sup> 2023	ITC Availment	March 2023	Annually	Filing application for availing ITC of invoices be November 30, 2023 or date of filing for annual return like December 31, 2023 (whichever earlier)





### 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, 1 <sup>st</sup> 2023	Companies Act, 2013	----	----	One time	Installation Audit trail feature in existing accounting software (Tally) for book keeping by 100% companies
(ii)	June, 26 <sup>th</sup> 2023	Provident Fund, 1952	----	March 2024	One time	Filing application for higher pension @ 9.49% instead of @ 8.33% from employer's contribution
(iii)	Nov, 07 <sup>th</sup> 2023	FEMA, 1999	ECB - 2	Oct 2023	Monthly	Filing return by borrower
(iv)	Nov, 15 <sup>th</sup> 2023	ESI, 1948	ESI	Oct 2023	Monthly	Deposit contribution by employer
(v)	Nov, 15 <sup>th</sup> 2023	Provident Fund, 1952	ECR	Oct 2023	Monthly	Filing challan-cum-return for PF
(vi)	Nov, 25 <sup>th</sup> 2023	LLP Act 2008	Form 4A	----	One time	Maintaining a register for Partners containing details + contribution nature + also etc. (all)
(vii)	Nov, 29 <sup>th</sup> 2023	Companies Act, 2013	PAS-6	Sep 2023	Half Yearly	Filing reconciliation for share capital by unlisted public companies.



(viii)	Nov, 29 <sup>th</sup> 2023	Companies Act, 2013	MGT-7	March 2023	Annually	Filing annual return by 100% companies when AGM concluded on Sep 30, 2023.
(ix)	Nov, 29 <sup>th</sup> 2023	Companies Act, 2013	MGT-7A	March 2023	Annually	Filing annual return by 100% One Person Companies (OPCs) + also Small Companies (both).
(x)	Nov, 30 <sup>th</sup> 2023	Companies Act, 2013	NFRA-2	March 2023	Annually	(i) Filing annual return by statutory auditor with National Financial Reporting Authority (NFRA) for entities covered under Clause 3(1)(a) to 3(1)(e) of NFRA Rules 2018.  (ii) It will not cover tax audits, Limited review & Quarterly audits.



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

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

- (i) *CBDT informed that Direct tax collection for Financial Year (FY) 2023-24 (up to October 09, 2023) Rs 11.07 Lakh Crore, 17.95% higher than gross collection for corresponding period last year*
- *Vide Press Release dated October 10, 2023.*
- (ii) *CBDT condones delay in filing of Form 10-IC to follow concessional tax regime under section 115BAA for domestic companies for Assessment Year (AY) 2021-22, till January 31, 2024*
- *Vide Circular no. 19/2023 dated October 23, 2023.*
- (iii) *CBDT amended Income-tax Rules for obtaining + quoting (both) Permanent Account Number (PAN)*
- *Vide Notification no. 88/2023 dated October 10, 2023.*
- (iv) *CBDT relaxed reporting details for Significant Donors + their relatives or concerns in audit report in Forms 10B + 10BB for Charitable + Religious Trusts or Institutions*
- *Vide Circular no. 17/2023 dated October 09, 2023.*



(v) CBDT prescribed Form 10-IFA for @ 15% for new domestic manufacturing co-operative societies u/s 115BAE to be submitted by taxpayer before due date for filing Income-tax Return (ITR)

- Vide Notification no. 83/2023 dated September 29, 2023.

(vi) CBDT prescribed Form 6D under section 142(2A) for special audit report on inventory valuation to be furnished by taxpayer

- Vide Notification no. 82/2023 dated September 27, 2023

(vii) CBDT notified new valuation rules 11UA for equity shares + compulsorily convertible preference shares (CCPS) under Angel tax u/s 56(2) (viib)

- Vide read our Tax Edge for the month of May 2023
- Vide read Notification no .81/2023 dated September 25, 2023.



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

- (i) CBIC announced GST revenue collection for October 2023 Rs. 1,72,003 Crore (13% higher than GST revenue collection in August 2022)
  - Vide Press Release dated November 01, 2023.
- (ii) CBIC started special drive to avoid tax evasion against malpractice for claiming fake Input Tax Credit (ITC)
  - Vide Press Release dated October 18, 2023.
- (iii) GST council's recommendation made in its 52<sup>nd</sup> meeting held on October 07, 2023
  - Vide read our detailed Alert on the key recommendations
- (iv) CBIC issued notifications for implementing various amendments on September 29, 2023



### ***3. International Taxation***

- (i) CBDT announced that Form 10F can be submitted electronically by non-residents without having PAN*
  
- (ii) Supreme Court issued judgement on applicability of Most Favoured Nation (MFN) clause in India's Double Taxation Avoidance Agreement (DTAA) with other countries (in case of M/s Nestle SA)*
  - *Vide complete ruling dated October 19, 2023 pronounced by Supreme Court.*
  
- (iii) CBDT prescribed Form 15CD (quarterly) for outbound remittances by Unit of International Financial Services Centre (IFSC) being New reporting requirement*
  - *Vide Notification no. 89/2023 dated October 16, 2023.*



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*November – 2023*

