



My Dear Friend

*I am presenting **Article on Monthly (October-2023) Legal Obligations +***

Legal updates (both) for India

- 1. Any kind of offence attracting **Penalty + imprisonment (both)**.*
- 2. It's humbly suggested to stop committing offences.*
- 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 (October-2023) Legal Obligations + Legal updates (both) for India

INDEX		
S.No	Topic	Page No.
(A) Monthly (October-2023) Legal Obligations for India		3
1	Income Tax Act, 1961	3 to 7
2	Goods and Services Tax (GST) Act, 2017	8 + 9
3	Miscellaneous (FEMA + Companies + ESI + EPF + LLP + Etc.) Acts	10 + 11
(B) Monthly (October-2023) Legal Updates for India		12
1	Income Tax, Act, 1961	12 + 13
2	Goods and Services Tax (GST) Act, 2017	14
3	International Taxation	15
Profile of Publisher on Monthly Legal Obligations + Legal updates for India		16



Monthly (Oct 2023) Legal Obligations + Legal updates (both) for India

(A) Monthly (October-2023) Legal Obligations for India

1. Income Tax Act, 1961

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



(vii)	Oct, 15 th 2023	Form 3BB	Sep 2023	Monthly	Filing return for transactions by stock exchange when client's code already modified
(viii)	Oct, 15 th 2023	Form 24G	Sep 2023	Monthly	Filing return for TDS + TCS (both) by Govt. deductor without depositing tax to exchanger's (govt.) account
(ix)	Oct, 15 th 2023	Form 15G + 15H	June 2023	Quarterly	Submitting form by borrower + depositor (all)
(x)	Oct, 15 th 2023	Form 27D	June 2023	Quarterly	(i) Issue TCS certificate for tax collected by collector. (ii) However original date for issue TCS certificate was August 15 th , 2023 but extended due to technical problem in TRACES portal.
(xi)	Oct, 15 th 2023	Form 16A	June 2023	Quarterly	(i) Issue TDS certificate (non salary) for tax deducted by deductor. (ii) However original date for issue TDS certificate was August 15 th , 2023 but extended due to technical problem in TRACES portal.
(xii)	Oct, 15 th 2023	Form 27EQ	Sep 2023	Quarterly	Filing TCS return (statement) for TCS collected by collector
(xiii)	Oct, 15 th 2023	Form 15CC	Sep 2023	Quarterly	Filing return (statement) for remittances send outside India by Banks + etc. (both)



(xiv)	Oct, 15th 2023	Form 61A	Sep 2023	Quarterly	Filing return (<i>statement</i>) for Financial Transactions by Depositories + for reporting against capital gains on transfer of listed securities + units of mutual funds by Registrars & Share Transfer Agents (<i>all</i>)
(xv)	Oct, 30th 2023	Form 26QB	Sep 2023	Monthly	Filing challan-cum-return for TDS under Section 194-IA
(xvi)	Oct, 30th 2023	Form 26QC	Sep 2023	Monthly	Filing challan-cum-return for TDS under Section 194-IB
(xvii)	Oct, 30th 2023	Form 26QD	Sep 2023	Monthly	Filing challan-cum-return for TDS under Section 194-M
(xviii)	Oct, 30th 2023	Form 26QE	Sep 2023	Monthly	Filing challan-cum-return for TDS under Section 194-S
(xix)	Oct, 30th 2023	TCS certificate	Sep 2023	Quarterly	Issue TCS certificate for tax collected by collector
(xx)	Oct, 31st 2023	TDS Return	Sep 2023	Quarterly	Filing return (<i>statement</i>) (<i>non salary</i>) for tax deducted by deductor
(xxi)	Oct, 31st 2023	Non-deduction of TDS	Sep 2023	Quarterly	Filing return (<i>statement</i>) for non-deduction of TDS by banking companies for interest on time deposits
(xxii)	Oct, 31st 2023	Form 10BBB	Sep 2023	Quarterly	Filing intimation for each investment made in India by pension fund
(xxiii)	Oct, 31st 2023	Form II	Sep 2023	Quarterly	Filing intimation for investments made by Sovereign Wealth Fund



(xxiv)	Oct, 31st 2023	Form 60	Sep 2023	Half Yearly	Depositing copies of declaration to concerned director or joint director (as case may be) by assessee
(xxv)	Oct, 31st 2023	Form 3CEAB	March 2023	Annually	Filing intimation for international group by designated constituent entity being resident of India
(xxvi)	Oct, 31st 2023	Annual audited accounts	March 2023	Annually	Filing Annual audited accounts for each approved programmes which referred under section 35(2AA) by assessee.
(xxvii)	Oct, 31st 2023	Income Tax return	March 2023	Annually	Filing Return of Income (RoI) for assessment year 2023-24 (accounting year ending March 31, 2023) when assessee not having international transaction(s) or Specified Domestic Transaction(s) (SDTs) by certain assesses like: (a) Corporate-assessee (b) Non-corporate assessee + also books of account required to be audited (both) (c) Partner of firm + accounts required to be audited or spouse of same partner + also provisions applicable which specified under section 5A of ITA, 1961 (all).
(xxviii)	Oct, 31st 2023	Audit report u/s 44AB	March 2023	Annually	Obtaining Audit report under section 44AB for assessment year 2023-24 + also books of accounts required to be audited for international transaction(s) or SDTs (any) referred under section 92E by assessee.
(xxix)	Oct, 31st 2023	Form 3CEB	March 2023	Annually	Obtaining audit report for international transaction(s) + also SDTs (both) by assessee.



(xxx)	Oct, 31st 2023	Form 3CEJ	March 2023	Annually	<i>Filling Audit report for Arm Length Price (ALP) against remuneration paid to fund manager by investment fund + also assessee required to file ITR up to October 31, 2023 (both).</i>
(xxxii)	Oct, 31st 2023	Form 10B or 10BB	March 2023	Annually	<i>Filling Audit report by fund + trust + institution + university + other educational institution + hospital + other medical institution (all).</i>
(xxxii)	Oct, 31st 2023	Form 5	March 2023	Annually	<i>Filling ITR by Scientific Research Association (SRA) + university + college + other association + Indian scientific research company + also required to file ITR up to October 31, 2023 under rules 5D + 5E + 5F (all).</i>



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

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



(ix)	Oct, 18 th 2023	CMP-08	Sep 2023	Monthly	Filing declaration for summary of self-assessed tax payable by dealer (opted for composition levy)
(x)	Oct, 20 th 2023	GSTR - 5A	Sep 2023	Monthly	Filing return by OIDAR service provider
(xi)	Oct, 20 th 2023	GSTR - 3B	Sep 2023	Monthly	Deposit GST when annual turnover exceeding INR 5 crore
(xii)	Oct, 22 nd 2023	GSTR - 3B	Sep 2023	Monthly	Deposit GST when annual turnover not exceeding 5 crore for Category- I States
(xiii)	Oct, 24 th 2023	GSTR - 3B	Sep 2023	Monthly	Deposit GST when annual turnover not exceeding INR 5 crore for Category- II States
(xiv)	Oct, 25 th 2023	GSTR - 3B	Sep 2023	Monthly	Deposit GST when annual turnover not exceeding INR 5 crore + opted QRMP Scheme
(xv)	Oct, 25 th 2023	GSTR- PMT-06	Sep 2023	Monthly	Deposit tax for QRMP Scheme
(xvi)	Oct, 25 th 2023	ITC-04	Sep 2023	Half Yearly	Filing return for non capital goods + capital goods send to job worker + also written back from worker (all) when annual turnover exceeding INR 5cr
(xvii)	Oct, 28 th 2023	GSTR - 11	Sep 2023	Monthly	Filing return by Unique Identification Number (UIN) holder like embassies + etc. (both) to get refund against ITC
(xviii)	---	RFD-10	---	---	Receiving Refund for GST by certain persons after 18 month from end of quarter in which refund to be claimed



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

S.No	Date of Event	Act	Application Form/Challan	Period Ending on	Frequency	Type of Legal Obligations
(i)	April, 1 st 2023	Companies Act, 2013	----	----	One time	Installation Audit trail feature in existing accounting software (<i>Tally</i>) for book keeping by 100% companies
(ii)	June, 26 th 2023	Provident Fund, 1952	----	March 2024	One time	Filing application for higher pension @ 9.49% instead of @ 8.33% from employer's contribution
(iii)	Oct, 07 th 2023	FEMA, 1999	ECB - 2	Sep 2023	Monthly	Filing return by borrower
(iv)	Oct, 14 th 2023	Companies Act, 2013	ADT-1	Sep 2023	One time	Filing intimation for Statutory Auditor(s) appointment in AGM for maximum 5 year by 100% companies.
(v)	Oct, 14 th 2023	Companies Act, 2013	NFRA-1	Sep 2023	One time	Filing intimation for Statutory Auditor(s) appointment in AGM for maximum 5 year by eligible companies.
(vi)	Oct, 15 th 2023	ESI, 1948	ESI	Sep 2023	Monthly	Deposit contribution by employer
(vii)	Oct, 15 th 2023	Provident Fund, 1952	ECR	Sep 2023	Monthly	Filing challan-cum-return for PF
(viii)	Oct, 27 th 2023	Companies Act, 2013	DIR-12	Sep 2023	One time	Filing for regularization of Additional Director by One Person Company (OPC)

(ix)	Oct, 27th 2023	Companies Act, 2013	CRA-4	March 2023	Annually	Submitting Cost Audit Report by cost auditor to company.
(x)	Oct, 29th 2023	Companies Act, 2013	AOC-4	March 2023	Annually	Filing form for financial statements by One Person Company (OPC) in 180 day from April 01, 2023 to September 27, 2023
(xi)	Oct, 29th 2023	Companies Act, 2013	MGT-14	March 2023	Annually	Filing resolution for approval of Financial Statements + Board of Director's Report (both) when BOD's meeting held on September 30, 2023 by 100% public limited companies
(xii)	Oct, 29th 2023	Companies Act, 2013	MGT-15	March 2023	Annually	Filing report for Annual General Meeting (AGM) when AGM held on September 30, 2023 by 100% listed companies
(xiii)	Oct, 30th 2023	LLP Act	Form-8	March 2023	Annually	Filing statement for Accounts and Solvency by 100% LLPs.
(xiv)	Oct, 30th 2023	Companies Act, 2013	NDH-3	Sep 2023	Half Yearly	Filing return by 100% Nidhi Companies
(xv)	Oct, 31st 2023	Companies Act, 2013	MSME-1	Sep 2023	Half Yearly	Filing for goods purchased from registered MSME + also outstanding exceeding 45 day from due date by companies (both).



(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 16 September 2023) Rs. 9.87 Lakh Crore, 18.29 % higher than gross collection for corresponding period last year
- Vide Press Release dated September 16, 2023.
- (ii) (a) CBDT prescribed for filing application in Form 13 + also generation of certificate for lower deduction of tax when number of payers not exceeding 100
- + (plus)
- (b) Also details of payers not available with applicant (payee)
- Vide Notification no. 2/ 2023 dated September 27, 2023.
- (iii) CBDT prescribed for fresh categorization of NBFCs in alignment with Reserve Bank of India (RBI) regulations for following
- (a) Tax deduction under section 43B of interest on loan borrowed from NBFC
- + (plus)
- (b) Also year of taxability under section 43D of interest income on certain categories of bad or doubtful debts (any) received by NBFCs



- *Vide Notification No. 79/2023 dated September 22, 2023*
- *Vide Notification No. 80/2023 dated September 22, 2023*
- (iv) (a) *CBDT extended date for submission of audit report in Form No. 10B + 10BB (both)*
+ (plus)
- (b) *Also extended date for filing Income tax return (ITR-7) for 1 month (up to October 31, 2023) by Charitable + Religious Trusts or Institutions (both)*
- *Vide Circular no. 16 dated September 18, 2023.*
- (v) *CBDT announced for capital gain exemption under section 47(viiab)(d) of ITA, 1961 for transfer of unit of investment trust or scheme or exchange traded fund (any) launched under International Financial Services Centre (IFSC) Authority (Fund Management) Regulations, 2022*
- *Vide Notification no. 71 dated September 12, 2023.*
- (vi) *CBDT notified Form 71 to allow credit for tax deducted at source (TDS) on income offered to tax in ITR of earlier year*
- *Vide Notification no. 73 dated August 30, 2023 including detailed Form 71.*



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

- (i) CBIC announced for revenue collection for August 2023 Rs. 1,59,069 Crore (11% higher than GST revenue collection in August 2023)
 - Vide Press Release dated September 01, 2023.
- (ii) (a) CBIC prescribed for special procedure for registration of machines
 - + (plus)
 - (b) Also for filing monthly returns for manufacturers of pan masala + also tobacco products (both) from January 01, 2024
 - Vide Notification no. 30/2023 -Central Tax dated July 31, 2023.
 - Vide Notification no. 47/2023 -Central Tax dated September 25, 2023.
- (iii) CBIC inserted specific provisions in CGST Rules, 2017 for valuation of supply of online gaming + also supply of actionable claims in casino (both)
 - Vide Notification no. 45/2023 –Central Tax dated September 06, 2023 issued by CBIC.
- (iv) CBIC launched scheme for encouraging customers to demand GST invoice on their purchases
 - Vide Press Release dated September 01, 2023 issued by Ministry of Finance.
- (v) Govt. of India established State Benches for GST Appellate Tribunal
 - Vide complete list of State benches + also locations (both).



3. International Taxation

- (i) *CBDT released Transfer Pricing –Advance Pricing Agreement (APA) 5th annual report (for FY 2022-23)*
- *Vide press release dated September 01, 2023.*
 - *Vide 5th annual APA report (FY 2022-23).*



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