



My Dear Friend

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

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

(A) Monthly (September-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)	Sep, 07 th 2023	Challan 281	Aug 2023	Monthly	Deposit TDS + TCS (both) by Non- Govt. Deductor
(ii)	Sep, 07 th 2023	Challan 285	Aug 2023	Monthly	Deposit Equalization Levy (EQL)
(iii)	Sep, 14 th 2023	Form 16 B	Aug 2023	Monthly	Issue TDS Certificate under Section 194-IA
(iv)	Sep, 14 th 2023	Form 16 C	Aug 2023	Monthly	Issue TDS Certificate under Section 194-IB
(v)	Sep, 14 th 2023	Form 16 D	Aug 2023	Monthly	Issue TDS Certificate under Section 194-IM
(vi)	Sep, 14 th 2023	Form 16 E	Aug 2023	Monthly	Issue TDS Certificate under Section 194-S
(vii)	Sep, 15 th 2023	Form 3BB	Aug 2023	Monthly	Filing return for transactions by stock exchange where client's code already modified



(viii)	Sep, 15 th 2023	Form 24G	Aug 2023	Monthly	Filing return for TDS + TCS (both) by Govt. deductor without depositing tax to exchanger's (govt.) account
(ix)	Sep, 15 th 2023	Challan 280	March 2024	Annually	Deposit for 2 nd Instalment of Advance Tax by 100% liable assesses except income taxable under section 44AD + 44ADAD (both).
(x)	Sep, 30 th 2023	Form 26QB	Aug 2023	Monthly	Filing challan-cum-return for TDS under Section 194-IA
(xi)	Sep, 30 th 2023	Form 26QC	Aug 2023	Monthly	Filing challan-cum-return for TDS under Section 194-IB
(xii)	Sep, 30 th 2023	Form 26QD	Aug 2023	Monthly	Filing challan-cum-return for TDS under Section 194-M
(xiii)	Sep, 30 th 2023	Form 26QE	Aug 2023	Monthly	Filing challan-cum-return for TDS under Section 194-S
(xiv)	Sep, 30 th 2023	Form 24Q	June 2023	Quarterly	(i) Filing for TDS return for Salary by deductor. (ii) However original date for filing was July 31, 2023 But Extended due to Form 24Q was not operative on IT portal
(xv)	Sep, 30 th 2023	Form 26Q	June 2023	Quarterly	(i) Filing for TDS return for Non Salary by deductor. (ii) However original date for filing was July 31, 2023 But Extended due to Form 26Q was not operative on IT portal



(xvi)	Sep, 30 th 2023	Form 27Q	June 2023	Quarterly	(i) Filing for TDS return for payments to NRs by deductor (ii) However original date for filing was July 31, 2023 But Extended due to Form 27Q was not operative on IT portal
(xvii)	Sep, 30 th 2023	Form 27EQ	June 2023	Quarterly	(i) Filing for TCS return for collection by collector (ii) However original date for filing was July 15, 2023 But Extended due to Form 27EQ was not operative on IT portal
(xviii)	Sep, 30 th 2023	Form 3CD + 3CA	March 2023	Annually	Obtaining Tax Audit Report (TAR) when audited under any other law + also due date for filling ITR is Oct 31, 2023 (both).
(xix)	Sep, 30 th 2023	Form 3CD + 3CB	March 2023	Annually	Obtaining Tax Audit Report (TAR) when not audited under any other law + also due date for filling ITR is Oct 31, 2023 (both).
(xx)	Sep, 30 th 2023	Form 29B	March 2023	Annually	Obtaining MAT Audit Report + etc. (both) when due date for filing ITR is Oct 31, 2023.
(xxi)	Sep, 30 th 2023	Form 29C	March 2023	Annually	Obtaining AMT Audit Report + etc. (both) when due date for filing ITR is Oct 31, 2023



(xxii)	Sep, 30 th 2023	Form 10DA	March 2023	Annually	Obtaining Audit Report under section 80JAA(2) for new employment when due date for filling ITR is Oct 31, 2023.
(xxiii)	Sep, 30 th 2023	----	March 2023	Annually	Obtaining other Audit Reports when due date for filing ITR is Oct 31, 2023.
(xxiv)	Sep, 30 th 2023	Form 9A	March 2023	One Time	Filing application for exercising option to apply incomes of previous year in next year's without restriction for number of years by trust + institution (both) when liable to file ITR up to October 31, 2023 with audit by CA.
(xxv)	Sep, 30 th 2023	Form 10	March 2023	Annually	Filing form for carrying accumulate incomes for future's application under section 10(21) + 11(1) by eligible trust + etc. when liable to file ITR up to October 31, 2023 with audit by CA.



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

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



(viii)	Sep, 13 th 2023	GSTR - 5	Aug 2023	Monthly	Filing return by Non-resident dealer
(ix)	Sep, 20 th 2023	GSTR - 5A	Aug 2023	Monthly	Filing return by OIDAR service provider
(x)	Sep, 20 th 2023	GSTR - 3B	Aug 2023	Monthly	Deposit GST where annual turnover exceeding INR 5 crore
(xi)	Sep, 22 nd 2023	GSTR - 3B	Aug 2023	Monthly	Deposit GST where annual turnover not exceeding 5 crore for Category- I States
(xii)	Sep, 24 th 2023	GSTR - 3B	Aug 2023	Monthly	Deposit GST where annual turnover not exceeding INR 5 crore for Category- II States
(xiii)	Sep, 25 th 2023	GSTR - 3B	Aug 2023	Monthly	Deposit GST where annual turnover not exceeding INR 5 crore + opted QRMP Scheme
(xiv)	Sep, 25 th 2023	GSTR- PMT-06	Aug 2023	Monthly	Deposit tax for QRMP Scheme
(xv)	Sep, 28 th 2023	GSTR - 11	Aug 2023	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 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 (Tally) 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)	Sep, 07 th 2023	FEMA, 1999	ECB - 2	Aug 2023	Monthly	Filing return by borrower
(iv)	Sep, 15 th 2023	ESI, 1948	ESI	Aug 2023	Monthly	Deposit contribution by employer
(v)	Sep, 15 th 2023	Provident Fund, 1952	ECR	Aug 2023	Monthly	Filing challan-cum-return for PF
(vi)	Sep, 27 th 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
(vii)	Sep, 27 th 2023	Companies Act, 2013	MGT-7A	March 2023	Annually	Filing form for Annual return by OPC in 180 day from April 01, 2023 to September 27, 2023



(viii)	Sep, 28 th 2023	Companies Act, 2013	CRA-2	March 2023	Annually	Appointment for Cost Auditor by 100% liable companies
(ix)	Sep, 28 th 2023	Companies Act, 2013	CRA-3	March 2023	Annually	Submission for Cost Auditor's Report by 100% liable companies
(x)	Sep, 30 th 2023	Companies Act, 2013	DIR-3 KYC/ Web KYC	March 2023	Annually	Filing of DIR-3 KYC / Web KYC by Director Identification Number (DIN) holder who hold DIN on March 31, 2023
(xi)	Sep, 30 th 2023	Companies Act, 2013	FC-3	March 2023	Annually	Filing Financial Statements by Foreign companies operating from India
(xii)	Sep, 30 th 2023	Companies Act, 2013	MGT-14	March 2023	Annually	Filing resolution for approval of Financial Statements + Board of Director's Report (both) by 100% Public Limited Companies
(xiii)	Sep, 30 th 2023	Companies Act, 2013	----	March 2023	Annually	Transferring unspent CSR amount to CSR fund by 100% liable companies when CSR's Expenditures are unspent on March 31, 2023 + also amount not marked against any ongoing project (both).
(xiv)	Sep, 30 th 2023	Companies Act, 2013	----	Sep 2023	Quarterly	Holding 2 nd quarterly Board of Director's Meeting by 100% Companies



(xv)	Sep, 30 th 2023	Companies Act, 2013	----	March 2023	Annually	Holding Annual General Meeting (AGM) by by 100% Companies
(xvi)	Sep, 30 th 2023	Companies Act, 2013	MR-3	March 2023	Annually	<p>Filing Secretarial Audit Report (SAR) by 100% liable companies like:</p> <p>(i) By 100% Listed Public Limited Companies</p> <p style="text-align: center;">or</p> <p>(ii) By 100% Public Limited Companies when paid-up share capital minimum INR 50 crore</p> <p style="text-align: center;">or</p> <p>(iii) By 100% Public Limited Companies when turnover minimum INR 250 crore</p> <p style="text-align: center;">or</p> <p>(iv) By 100% Companies when outstanding loans + other borrowings from banks + public financial institutions (all) minimum INR 100 crore.</p>



(B) Monthly (September-2023) Legal Updates for India

1. Income Tax Act, 1961

- (i) *Direct tax collection (Income Tax) for Financial Year (FY) ending March 31, 2024 (upto 10 August 2023) INR 6.53 Lakh Crore which is 15.73% higher than for FY ending March 31, 2023*
- *Vide Press Release dated August 11, 2023.*
- (ii) *Central Board of Direct Taxes (CBDT) amended requisite valuation rules for calculation of rent-free accommodation provided by employer*
- *Vide CBDT's Notification no. 65 dated August 18, 2023.*
- (iii) *CBDT notified use of exchange rate for TDS against incomes payable in foreign currency*
- *Vide CBDT's Notification no. 64 dated August 17, 2023.*
- (iv) *CBDT issued guidelines for computation of taxable value on incomes received under Life Insurance Policy for tax exemptions under section 10(10D) of Income-Tax Act, 1961*
- *Vide CBDT's Circular no. 15 dated August 16, 2023.*
 - *+ (plus)*
 - *Vide CBDT's Notification no. 61 dated August 16, 2023.*



(v) CBDT prescribed Form 3AF (annually) to be furnished by taxpayer 1 month prior to filing Income-tax Return (ITR) for relevant assessment year for amortization of preliminary expenditure under section 35D(2)(a) of Income-tax Act, 1961

- Vide CBDT's Notification no. 54 dated August 01, 2023

(vi) CBDT exempted TDS requirement under section 194-I against payment of rent to Unit of International Financial Services Centre (IFSC) for lease of ship + aircraft (both) on which tax deduction already available under section 80LA(2)(d) of Income-tax Act, 1961

- Vide CBDT's Notification no. 57 dated August 01, 2023.

(vii) (a) CBDT notified for TDS against payments by sugar factories to farmers for purchase of sugarcane for years prior to Assessment Year (AY) 2016-17

+ (plus)

(b) Also CBDT prescribed Standard Operating Procedure (SOP) for filing + disposal of applications (both) under new section 155(19)

- Vide CBDT's Circular No. 14 dated July 27, 2023.



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

- (i) GST revenue collection for August 2023 is INR 1,59,069 Crore which is 11% higher than GST revenue collection in August 2022
- Vide Press Release dated September 01, 2023.
- (ii) GST Council recommended in 51st Meeting held on August 02, 2023 for :
- (a) Value of supply against online gaming + actionable claims in casinos (both) for GST's levy
+ (plus)
- (b) Also Registration of supplier against online money gaming located outside India
- Vide Press Release dated August 02, 2023 issued by Ministry of Finance
+ (plus)
 - Also Vide CGST (Amendment) Bill, 2023.
+ (plus)
 - Also Vide IGST (Amendment) Bill, 2023.
- (iii) Central Board of Indirect Taxes & Customs (CBIC) issued notifications + circulars for giving effect to GST councils recommendations in 50th GST meeting held on July 11, 2023
- (iv) CBIC issued clarifications for taxability of fumigation services in warehouse for agricultural produces
- Vide Notification no. 06 Central Tax (Rate) dated July 26, 2023.



(v) *CBIC notified date for becoming effective for amendments made in CGST Act, 2017 + IGST Act, 2017 through Finance Act, 2023*

- *Vide Notification no. 27 Central Tax dated July 31, 2023.*
+ (plus)
- *Also Vide Notification no. 28 Central Tax dated July 31, 2023.*

3. International Taxation

(i) *CBDT extended exemption for eligible International Transactions under Transfer Pricing (TP) for applicability of Safe Harbor Rules till AY. 2023-24*

- *Vide Notification no. 58 dated August 09, 2023.*



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September - 2023

