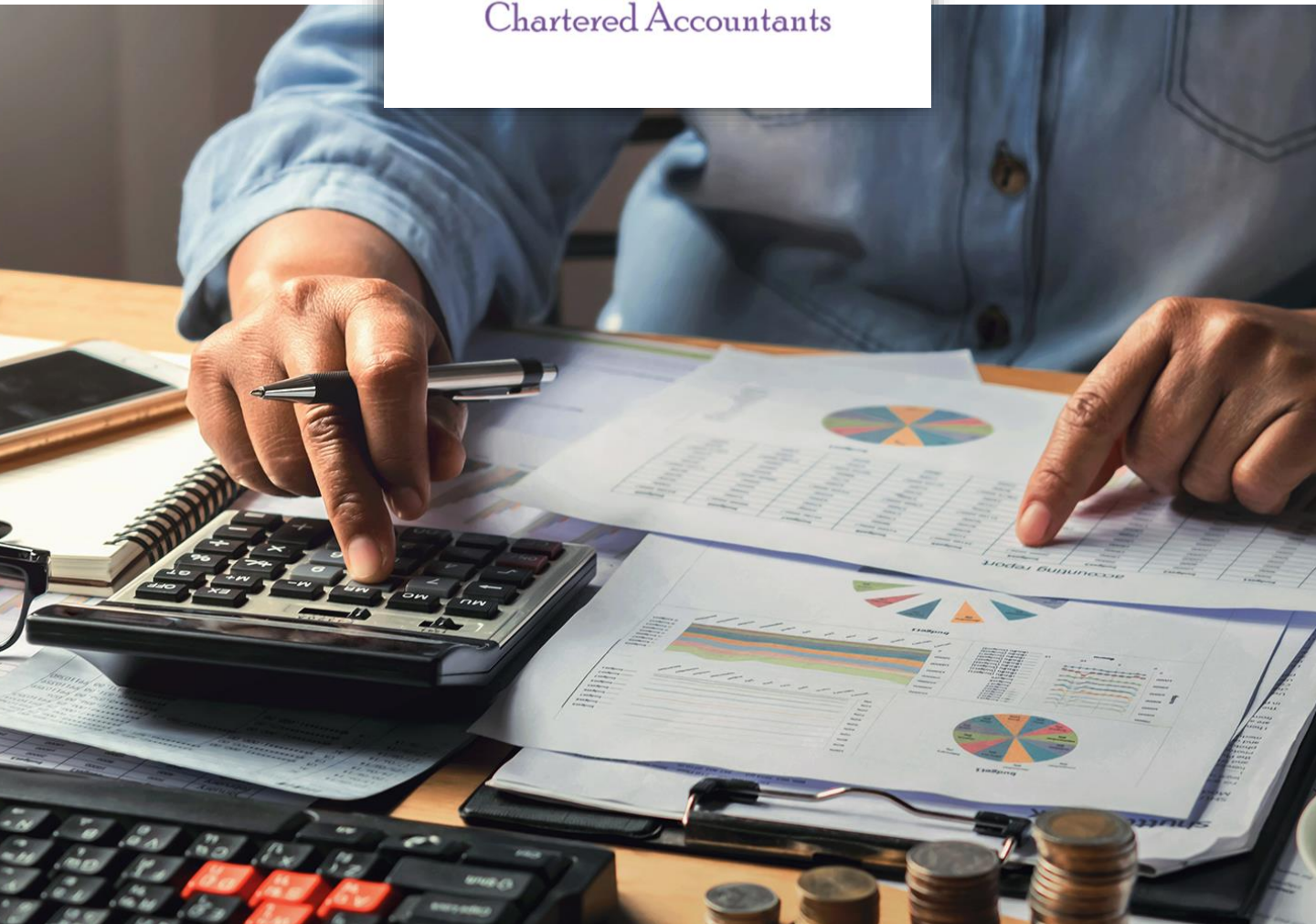


# JDPro – Compliances update

February 2024

[www.jdpco.in](http://www.jdpco.in)

**JDP & Co**  
Chartered Accountants



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## 1. GOOD & SERVICES TAX ( GST )



## GOOD & SERVICES TAX ( GST ) - 1/12

### a) Special procedure to be followed by a registered person engaged in manufacturing of goods like pan masala, tobacco, snuff, etc (specified in the Schedule by CBIC)

The Central Government, on the recommendations of the Council has notified the following special procedure to be followed by a registered person engaged in manufacturing of the goods as mentioned in the Schedule and will require the taxpayer to furnish details of the packaging machine being used for filling and packing of packages in **FORM GST SRM-I**, electronically on the common portal. Insertion of new conditions to the exiting conditions on the appointment of the judicial members.

1.	All registered persons shall furnish the details of packing machines being used for filling and packing of packages	Within <b>30 days</b> of coming into effect of this notification
2.	Any person who has been granted registration after the issuance of this notification	within <b>15 days</b> of grant of such registration.
3.	Details of any additional filling and packing machine being installed at the registered place of business shall be furnished by the said registered person..	within <b>24 hours</b> of such installation
4.	If any change is to be made in the declared capacity of the machines, the same shall be furnished by the said registered person	within <b>24 hours</b> of such change

### Schedule

Sr no.	Chapter /Heading /Subheading /Tariff item	Description of Goods.
1	2106 90 20	Pan-masala
2	2401	Unmanufactured tobacco (without lime tube)– bearing a brand name
3	2401	Unmanufactured tobacco (with lime tube)–bearing a brand name
4	2401 30 00	Tobacco refuse, bearing a brand name
5	2403 11 10	‘Hookah’ or ‘gudaku’ tobacco bearing a brand name

## GOOD & SERVICES TAX ( GST ) - 2/12

Sr no.	Chapter /Heading /Subheading /Tariff item	Description of Goods.
6	2403 11 10	tobacco used for smoking 'hookah' or known as 'hookah' tobacco or 'gudaku' not bearing a brand name
7	2403 11 90	Other water pipe smoking tobacco not bearing a brand name
8	2403 19 10	Smoking mixtures for pipes and cigarettes
9	2403 19 90	Other smoking tobacco bearing a brand name
10	2403 19 90	Other smoking tobacco not bearing a brand name
11	2403 91 00	"Homogenised" or "reconstituted" tobacco, bearing a brand name
12	2403 99 10	Chewing tobacco (without lime tube)
13	2403 99 10	Chewing tobacco (with lime tube)
14	2403 99 10	Filter khaini
15	2403 99 20	Preparations containing chewing tobacco
16	2403 99 30	Jarda scented tobacco
17	2403 99 40	Snuff
18	2403 99 50	Preparations containing snuff
19	2403 99 60	Tobacco extracts and essence bearing a brand name
20	2403 99 60	Tobacco extracts and essence not bearing a brand Name
21	2403 99 70	Cut tobacco
22	2403 99 90	Pan masala containing tobacco 'Gutkha'
23	2403 99 90	All goods, other than pan masala containing tobacco 'gutkha', bearing a brand name
24	2403 99 90	All goods, other than pan masala containing tobacco 'gutkha', not bearing a brand name

## GOOD & SERVICES TAX ( GST ) - 3/12

- Upon furnishing of such details in FORM GST SRM-I, a **unique registration number shall be generated for each machine**, the details of which have been furnished by the registered person, on the common portal.
- The details of any existing filling and packing machine **disposed off** from the registered place of business shall be furnished, electronically on the common portal, by the said registered person within **24 hours** of such disposal in Table 8 of FORM GST SRM-I
- **Special Monthly Statement.**– The registered person shall submit a special statement for each month in **FORM GST SRM-II**, electronically on the common portal, on or before the tenth day of the month succeeding such month.
- **Certificate of Chartered Engineer.**– (1)The taxpayer shall upload a certificate of Chartered Engineer **FORM GST SRM-III** in respect of machines declared by him, as per para 1 of this notification, in Table 6 of FORM GST SRM-I.
- If details of **any machine are amended** subsequently, then a **fresh certificate** in respect of such machine shall be uploaded.
- This notification shall come into effect from 1st day of April, 2024.

### **b) Registered taxpayers are required to furnish bank account details under Rule 10A of the Central Goods and Services Tax Rules, 2017.**

- All Registered Taxpayers are required under the provisions of CGST Act, 2017 and the corresponding Rules framed thereunder to furnish details of their bank account/s within 30 days of the grant of registration or before the due date of filing GSTR-1/IFF, whichever is earlier.
- Failure in the adherence of the requirement by the taxpayers would lead to :- Taxpayer Registration would get suspended after 30 days and intimation in FORM REG-31 will be issued to the Taxpayer. And the Taxpayer debarred from filing any further GSTR-1/IFF.
- If the taxpayer updates their bank account details in response to the intimation in FORM REG-31, the suspension will be automatically revoked.



## GOOD & SERVICES TAX ( GST ) - 4/12

- If the bank account details are not updated even after 30 days of issuance of FORM REG-31, the registration after suspension may also be taken up for cancellation process by the Officer.
- GSTIN has issued the advisory in this regards which is as follows:

Mandatory Bank Account Details Submission as per law: All Registered Taxpayers are required under the provisions of CGST Act, 2017 and the corresponding Rules framed thereunder to furnish details of their bank account/s within 30 days of the grant of registration or before the due date of filing GSTR-1/IFF, whichever is earlier.

Taxpayers are therefore advised to promptly furnish their bank account details, who have not provided it so far if 30 Days period is shortly going to expire to avoid disruption in business activities and the subsequent suspension of GSTIN.

A new functionality is being developed with the following features and will be deployed in near future:-

**1. Failure to furnish the bank account in the stipulated time: It would result into the following:**

- a) Taxpayer Registration would get suspended after 30 days and intimation in FORM REG-31 will be issued to the Taxpayer.
- b) Get the Taxpayer debarred from filing any further GSTR-1/IFF.

**2. Revocation of Suspension:** If the taxpayer updates their bank account details in response to the intimation in FORM REG-31, the suspension will be automatically revoked.

**3. Cancellation of Registration:** If the bank account details are not updated even after 30 days of issuance of FORM REG-31, the registration after suspension may also be taken up for cancellation process by the Officer.

# GOOD & SERVICES TAX ( GST ) - 5/12

## c) Introduction of new Tables 14 & 15 in GSTR-1

The GSTIN has issued advisory on the Notification No. 26/2022 – Central Tax dated 26th December 2022 wherein two new tables Table 14 and Table 15 were added in GSTR-1 to capture the details of the supplies made through e-commerce operators (ECO) on which e-commerce operators are liable to collect tax under section 52 of the Act or liable to pay tax u/s 9(5). These tables have now been made live on the GST common portal. These two new tables will be available in GSTR-1/IFF from January-2024 tax periods onwards.

- **Purpose**

The purpose of this advisory is to make taxpayers aware of the new Table 14 and 15 in FORM GSTR-1 and IFF. These tables are relevant for only those taxpayers who either supply through E-Commerce operator (ECO) or are themselves liable to pay tax under Section 9(5) of the GST Act.

- **Introduction**

CBIC introduces new tables Table 14 and Table 15 were added in GSTR-1 to capture the details of the supplies made through e-commerce operators (ECO) on which e-commerce operators are liable to collect tax under section 52 of the Act or liable to pay tax u/s 9(5).



## GOOD & SERVICES TAX ( GST ) - 6/12

- Table-wise details

TABLE DETAILS	DESCRIPTION
<b>14.(a) Details of the supplies made Through e-commerce on which e-operators commerce operators are liable to collect tax under section 52 of the Act [Supplier to report]</b>	<ul style="list-style-type: none"> <li>• The ECO- GSTIN Wise summary of the supplies made through ECO on which ECO is liable to collect tax at sources (TCS) and liability on which has already been reported in any table 4 to 10 of GSTR-I, shall be reported by the supplier in this section.</li> <li>• No taxable value or tax liabilities will be auto-populated from this table to GSTR-3B.</li> <li>• Amendments to be reported in 14A(a).</li> </ul>
<b>14. (b) Details of the supplies made through e-commerce operators on Which e-commerce operators are liable to pay tax u/s 9(5) (Supplier to report)</b>	<ul style="list-style-type: none"> <li>• In the summary details of the supplies made through ECO on which ECO is liable to pay tax u/s 9(5) is to be reported by the supplier. Tax on such supplies shall be paid by the ECO and not by the supplier, This is to be reported net of credit/debit note (if any),</li> <li>• Such values will be auto-populated to Table of GSTR-3B.</li> <li>• Amendments to be reported in 14A(b)</li> </ul>
<b>15. Details of the supplies made through e-commerce operators on which e-commerce operator is liable to pay tax u/s 9(5) [e-commerce operator to report]</b>	<ul style="list-style-type: none"> <li>• Eco shall report the supplies on which they are liable to pay tax u/s 9(5) in Table 15. Such supplies shall not be reported anywhere else in GSTR-I/IFE</li> <li>• <b><u>Registered Supplier and Registered Recipient (B2B)—</u></b> In this section the details of such supplies where both the supplier and receiver of supplies are registered person, is to be reported by ECOS at invoice level. This will be available in IFF also. Debit Note / credit note (if any) to be reported in Table 9B.</li> </ul>

## GOOD & SERVICES TAX ( GST ) - 7/12

TABLE DETAILS	DESCRIPTION
	<ul style="list-style-type: none"> <li> <b><u>Registered Supplier and Unregistered Recipient (B2C)—</u></b>  In this section the supplier level details along with POS and rate wise details of the supplies related to the transaction where the supply is being made from a registered supplier to unregistered recipient needs to be reported by e-commerce operators. This will not be available in IFE This is to be reported net of credit/debit note (if any). </li> <li> <b><u>Unregistered Supplier and Registered Recipient (URP2B)—</u></b>  In this section the document-level details of the supplies made from unregistered supplier to registered recipients through ECO needs to be reported by the e- commerce operator. The detail to furnish will include the document detail and GSTIN of recipient. This will be available in IFF also. Debit Note/credit note (if any) to be reported in Table 9B. </li> <li> <b><u>Unregistered Supplier and Unregistered Recipient (URP2C)—</u></b> <ul style="list-style-type: none"> <li>➤ In this section the POS and rate-wise detail of the supplies to be reported by the e-commerce operator related to the transaction of such supplies from an unregistered supplier to an unregistered recipient through ECO. This will not be available in IFF. This is to be reported net of credit/debit note (if any).</li> <li>➤ The values shall be auto-populated in Table 3.1.1(i) of corresponding GSTR-3B and such liabilities is to be paid by the ECOs in GSTR-3B in cash.</li> <li>➤ Amendments to be reported in Table 15A(I) &amp; 15A(II).</li> </ul> </li> </ul>

## GOOD & SERVICES TAX ( GST ) - 8/12

- **Other features**

- Taxable value along with tax liabilities from all the above four sections i.e., B2B, B2C, URP2B and URP2C of table 15 will be auto-populated to table 3.1.1(i) of GSTR-3B.
- There will be no auto-population of e-invoice in Table -15. E-invoices reported for 9(5) supplies will be populated in FORM GSTR-1 as per existing functionality. E commerce operators are advised to examine and add such records in table 15 related to 9(5) supplies.

- **Steps to report details in table 14/15 :-**

- a) To view Table 14 / 15, taxpayer can navigate to 'Returns Dashboard > Selection of Period > Details of outward supplies of goods or services GSTR-1 > Prepare Online'

The screenshot displays the 'GSTR-1 - Details of outward supplies of goods or services' interface. At the top, there's a header with 'GSTR-1N - FY - 2023-24', 'Legal Name - ZAIL LTD', 'Trade Name - GSTN', and 'Status - Not Filed'. A note indicates 'Indicates Mandatory Fields Due Date - 11/07/2023'. Below this, there's a section for 'ADD RECORD DETAILS' with a grid of 13 categories, each with a green checkmark and a '0' indicating zero records: 4A, 4B, 6B, 6C - B2B, SEZ, DE Invoices; 5 - B2C (Large) Invoices; 6A - Exports Invoices; 7 - B2C (Others); 8A, 8B, 8C, 8D - Nil Rated Supplies; 9B - Credit / Debit Notes (Registered); 9B - Credit / Debit Notes (Unregistered); 11A(1), 11A(2) - Tax Liability (Advances Received); 11B(1), 11B(2) - Adjustment of Advances; 12 - HSN-wise summary of outward supplies; 13 - Documents Issued; 14 - Supplies made through ECO; and 15 - Supplies U/s 9(5). At the bottom, there's an 'AMEND RECORD DETAILS' section. A footer note states: 'The taxpayers for whom e-invoicing is not applicable may ignore the sections/options related to e-invoice download. The downloaded file would be blank in'.

- b) Taxpayers can access the Table 14(a) & 14(b) by clicking the Liable to collect tax u/s 52 (TCS) and Liable to pay tax u/s 9(5) respectively available at the top of table 14 page 3.

## GOOD & SERVICES TAX ( GST ) - 9/12

c) Similarly, the different section of Table 15 can be accessed using the respective tab available at top of the table 15 page

d) After adding the records taxpayers can file their GSTR-1 as per the existing process

### d) Introduction of new table ECO-Documents in GSTR-2B

1. The taxpayers are also being provided a facility to pass input tax credit (ITC) to the registered taxpayers who are receiving the supplies u/s 9(5) through ECO. Such ITC will be available to the registered recipient in newly introduce section in GSTR-2B. A new table "ECO - Documents" is being added under all other ITC section in GSTR-2B. In this table, the registered recipient can view the document details of the supplies received through e-commerce operator on which e-commerce operator is liable to pay tax under section 9(5) of the Act.
2. The values will be auto populated from Registered Supplier and Registered Recipient (B2B) and Unregistered Supplier and Registered Recipient (URP2B) section of table 15 to this new ECO - Documents table of GSTR-2B.
3. To view the ECO-Documents table, taxpayer can navigate to Returns Dashboard > Selection of Period > Auto- drafted ITC Statement for the month GSTR 2B > View

Dashboard

Services +

GST Law

Downloads +

Search Taxpayer +

Help and Taxpayer facilities

e-Invoice

Dashboard

Returns

GSTR-2B

English

GSTR-2B- AUTO-DRAFTED ITC STATEMENT

GSTIN- Financial Year - 2022-23

Legal Name - Return Period - December

Trade Name - GSTN  
Generation date - 25/09/2023

SUMMARY

ALL TABLES

View Advisory

ITC available

ITC Not Available

ITC Reversal

HELP

S.NO.	Heading [Expand All v]	GSTR-3B table	Integrated Tax (₹)	Central Tax (₹)	State/UT Tax (₹)	Cess (₹)
Part A ITC Available - Credit may be claimed in relevant headings in GSTR-3B						
I	All other ITC - Supplies from registered persons ^	4(A)(5) 1	4,742.09	0.00	0.00	1,70,609.00
	B2B - Invoices		0.00	0.00	0.00	0.00
	B2B - Debit notes		0.00	0.00	0.00	0.00
	ECO - Documents		4,742.09	0.00	0.00	1,70,609.00
	B2B - Invoices (Amendment)		0.00	0.00	0.00	0.00
	B2B - Debit notes (Amendment)		0.00	0.00	0.00	0.00
II	Inward Supplies from ISD v	4(A)(4) 1	0.00	0.00	0.00	0.00

## GOOD & SERVICES TAX ( GST ) - 10/12

4. To view the records in ECO-Documents table, taxpayer can navigate to Returns Dashboard > Selection of Period > Auto- drafted ITC Statement for the month GSTR 2B > View > ECO Documents

Dashboard Services GST Law Downloads Search Taxpayer Help and Taxpayer facilities e-Invoice

Dashboard Returns GSTR-2B English

### GSTR-2B- AUTO-DRAFTED ITC STATEMENT

GSTIN- Financial Year - 2022-23 Legal Name - Return Period - October Trade Name - GSTN Generation date - 08/11/2023

SUMMARY ALL TABLES View Advisory

Select table to view details Documents reported by ECO on which ECO is liable to pay tax u/s 9(5) - ECO HELP

ECO wise details Document Details Download Excel

Display/Hide Columns: +3 Records Per Page: 10 Apply filter Search...

S.no.	GSTIN of ECO ^	Trade/legal name ^	Document number ^	Document type ^	Document date ^	Document value (₹) ^	Place of supply ^	Total T Value
1		GSTN	y587521///	Regular	19/12/2022	99,99,99,99,99,999.99	Kerala	99,99,99,99,99,999.99

< Previous 1 Next >

Back to Summary

### e) GST Payment through Credit Card (CC)/Debit Card (DC) and Unified Payments Interface (UPI)

- To facilitate the taxpayer registered under GST with more methods of payment, two new facilities of payment have now been provided under e-payment in addition to net-banking. The two new methods are Cards and Unified Payments Interface (UPI).
- Cards facility includes Credit Card (CC) and Debit Card (DC) namely Mastercard, Visa, RuPay, Diners (CC only) issued by any Indian bank. Payment through CC/DC/UPI can be made through Kotak Mahindra Bank irrespective of CC/DC issued by any Indian bank. Other banks are in the process of integration. At present the facility is available in 10 states and remaining states are expected to join soon.

## GOOD & SERVICES TAX ( GST ) - 11/12



### f) Functionalities available on the portal for the GTA taxpayers:

The GSTIN has issued advisory on the functionalities available on the portal for the GTA taxpayers:

#### a) Filing of Online Declaration in Annexure V and Annexure VI for the existing GTA

##### Taxpayers:

- As per the Notification No. 06/2023-Central Tax (Rate), dated 26.07.2023, the option by GTA to pay GST on Forward Charge mechanism or the Reverse Charge mechanism respectively on the services supplied by them during a Financial Year shall be exercised by making a declaration in Annexure V or Annexure VI from the 1st January of the current Financial Year till 31st March of the current Financial Year, for the next Financial Year.
- To comply with the above notification, online filing in Annexure V Form and Annexure VI Form is available on the portal for the existing GTA taxpayers for filing declaration in Annexure V Form or Annexure VI Form for the succeeding FY 2024-25 from 01.01.2024 to 31.03.2024.
- To Access Annexure V Form: Post login on the FO portal-Navigate to Services>>User Services>>GTA>>Opting Forward Charge Payment by GTA (Annexure V).
- To Access Annexure VI Form: Post login on the FO portal-Navigate to Services>>User Services>>GTA>>Opting to Revert under Reverse Charge Payment by GTA (Annexure VI)

## GOOD & SERVICES TAX ( GST ) - 12/12

### **b) Filing of Online Declaration in Annexure V for the Newly registered GTA Taxpayers:**

- As per the Notification No. 5/2023-Central Tax (Rate), dated 09.05.2023, the option to pay GST on Forward Charge mechanism on the services supplied the Newly registered taxpayers can now be able to file their declaration within the specified due date for the current Financial Year i.e. 2023-2024 and onwards. The due date (before the expiry of forty-five days from the date of applying for GST registration or one month from the date of obtaining registration whichever is later) is now being configured by the system and the same would be displayed to the newly registered taxpayers on their dashboard. The newly registered GTA taxpayers can now file their online declaration on the portal for the current FY within the specified due date.
- To Access: Post login on the FO portal-Click YES on the pop up message on post login (or) Navigate to Services>>User Services>>GTA>>Opting Forward Charge Payment by GTA (Annexure V).

### **c) Uploading manually filed Annexure V Form for the FY 2023-24 on the portal:**

- The Existing/ Newly registered GTA taxpayers who have already submitted Declaration in Annexure V Form for the FY 2023-24 manually with the jurisdictional authority are requested to upload their duly acknowledged legible copy of the Annexure V Form on the portal, mentioning correct particulars as mentioned in the physical Annexure V submitted, with correct date of acknowledgement from jurisdictional office, where such physical Annexure V was filed for the record purposes.
- Further it is informed that if the Annexure V was filed manually within the specified due date for the FY 2023-24, he need not to file it again on the portal for the FY 2024-25 or any succeeding FY. By utilizing the manual upload facility, you can upload the legible copy of duly acknowledged manually filed Annexure V for 2023-24, with correct particulars.
- To Access: Post login on the FO portal-Navigate to Services>>User Services>>GTA>> Upload Manually Filed Annexure V.

### **d) The GTAs who filed declaration for the FY 2024-25 on the portal for the period from 27.07.2023 till 22-08-2023 has been considered as filed and valid. Those taxpayers are requested that they need not file declaration in Annexure V Form for the subsequent FYs if they wish to continue their option for pay GST on Forward charge mechanism.**



## 2. DIRECT TAX



# DIRECT TAX - 1/5

## 1. Income Tax Portal has enabled E- filing of form 15CD for FY 2023-24

Upon representations E-filing of Form 15CD for F.Y. 2023-24 has been enabled through online mode. Please note that Form 15CD has been notified Vide CBDT notification no. 89/2023 dated Oct 16, 2023. Form 15CD is for Quarterly statement to be furnished by a unit of an International Financial Services Centre, as referred to in sub-section (1A) of section 80LA, in respect of remittances made to a non-resident, not being a company, or to a foreign company. The Form has to be filed within fifteen days from the end of the quarter of the financial year to which such statement relates.

## 2. Tax exemption notified for non-residents' investments in offerings by IFSC

The Central Government through then notification no 04/2024 dated 4th January 2024, notified that the activity of investment in a financial product by the non-resident, in accordance with a contract with such non-resident entered into by a capital market intermediary, being a Unit of an International Financial Services Centre, where the income from such investment is received in the account of the non-resident maintained with the Offshore Banking Unit of such International Financial Services Centre, as referred to in sub-section (1A) of section 80LA.

The relaxation will allow non-residents to claim tax exemption in India on income from financial products offered by GIFT city intermediaries and is expected to give a boost to financial products and solutions offered from GIFT City

## 3. CBDT introduces certain changes in the New ITR 6 released for the AY 2024-25

CBDT via **Notification No. 16/2024** notified new ITR -6 Form for the AY 2024-25. The key changes in new form viz-a-viz last year's ITR-6 Form are as follows:-

### a) Details of Legal Entity

- The new ITR-6 has incorporated a column for furnishing details of the LEI (Legal Entity Identifier) number. The company is required to furnish the LEI details if it is seeking a refund of Rs. 50 crores or more.
- It has been implemented to improve the quality and accuracy of financial data reporting systems for better risk management.

## DIRECT TAX - 2/5

### **b) New 'Schedule 115TD' inserted for reporting of tax payable on accreted income**

- If an entity, such as a Section 8 company, gets converted into a form that is not eligible for registration under Section 12AB or approval under Section 10(23C), it will be ineligible to file its income tax return in ITR-7. It shall pay tax as per the normal provisions and report such income in ITR-6.
- Additionally, it will be liable to pay tax on its accreted income, which will be levied at the maximum marginal tax rate. This tax is in addition to income tax, which is chargeable in the hands of the specified trust or institution.
- Therefore, a new Schedule 115TD has been inserted in Form ITR-6 for the reporting of tax payable on accreted income. This schedule requires various details such as the computation of accreted income (FMV of total assets as reduced by the total liability), tax payable on accreted income and details of challans for deposit of tax on accreted income.

### **c) Disclosure of information pertaining to the Capital Gains Accounts Scheme**

In the newly notified ITR-6, Schedule-CG has been modified to gather more information pertaining to sums deposited in the Capital Gains Accounts scheme (CGAS). The revised schedule now requires the inclusion of the following additional details towards CGAS:

- Date of deposit
- Account number
- IFS code

Until the previous Assessment Year, taxpayers were only required to provide details pertaining to the sum deposited in CGAS.

## DIRECT TAX - 3/5

**d) New Schedule 80GGC seeks details of contributions made to political parties**

The new ITR-6 includes a new Schedule 80GGC, which requires the furnishing of the following details

- Date of Contribution
- Contribution Amount (with a breakdown of contributions made in cash and other modes)
- Eligible Contribution Amount
- Transaction Reference Number for UPI transfer or Cheque Number/IMPS/NEFT/RTGS
- IFS Code of the Bank

**e) New Schedule 80-IAC seeks details in respect of eligible start-up**

New ITR-6 includes a new Schedule seeking the following details with respect to the deductions claimed by companies under Section 80-IAC:

- Date of incorporation of the Startup
- Nature of business
- Certificate number as obtained from Inter-Ministerial Board of Certification
- First AY in which deduction was claimed
- Amount of deduction claimed for current AY

**f) New Schedule 80LA seeks details about the offshore banking unit or IFSC**

A new Schedule 80LA has been inserted in the ITR-6 seeking the following details from the company

- Type of entity
- Type of income of the unit
- Authority granting registration
- Date of registration
- Registration number
- First AY during which deduction is claimed
- Amount of deduction claimed for current AY

## DIRECT TAX - 4/5

**g) Disclosure of the sum payable to MSME beyond the prescribed time limit**

A new column is inserted under Part A-OI (Other Information) to disclose the sum payable to Micro or small enterprises beyond the specified time limit per the MSMED Act.

**h) Disclosure of winnings from online games chargeable under Section 115BBJ**

In ITR-6, Schedule OS has been amended to disclose income by way of winning from online games chargeable under Section 115BBJ.

**i) Reporting of dividend income derived from a unit located in IFSC**

The Finance Act, 2023 has amended the provisions of Section 115A by inserting a proviso to Section 115A(1)(a)(A) to provide that the dividend income received from a unit in an IFSC, as referred to in Section 80LA(1A) shall be taxed at a reduced tax rate of 10% instead of 20%. Schedule OS in ITR-6 has been amended to incorporate such change.

**j) Company to provide due date for filing of return**

A new column has been inserted in ITR-6 seeking information on the deadline for submitting the income tax return. The taxpayer is required to select the applicable due date for filing the return from the provided dropdown options, namely, either October 31st or November 30th.

**k) Furnishing of acknowledgement number of the Audit Report and UDIN**

When providing information about audits conducted under Section 44AB, including audits under Section 92E, companies are now required to furnish the acknowledgement number of the audit report and the UDIN.

## DIRECT TAX - 5/5

### **l) Company recognized as Micro or Small Enterprise**

The new ITR-6 mandates that a company furnish information regarding its recognition status as a Micro, Small or Medium Enterprises. The company is also required to provide the registration number allotted as per the Micro, Small and Medium Enterprises Development Act, 2006.

### **m) Furnishing of the reason for tax audit under Section 44AB**

New ITR-6 seeks additional details from companies subject to audit under Section 44AB. The additional information pertains to the circumstances under which the company is obligated to undergo an audit, such

- Sales, turnover or gross receipts exceed the limits specified under Section 44AB; Certificate number as obtained from Inter-Ministerial Board of Certification
- Assessee falling under Section 44BB but not offering income on a presumptive basis;
- Assessee falling under Section 44BBB but not offering income on a presumptive basis; or
- Others.

### 3. Corporate Law and Regulatory/ SEBI/FEMA/Insolvency





# Corporate Law and Regulatory/ SEBI/FEMA/Insolvency – 1/3

## 1. MCA issues notification on the listing on permitted stock exchanges

- 1) Enforcement Date for Companies (Amendment) Act, 2020, Section 5:
  - October 30, 2023, was set as the enforcement date for Section 5, related to public offers and private placement.
- 2) Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024:
  - MCA notified these rules through G.S.R. 61(E) dated 24-01-2024.
  - Applicable to unlisted and listed public companies issuing securities for listing on approved stock exchanges in permissible jurisdictions, including IFSC.
  - Permitted exchanges: India International Exchange and NSE International Exchange.
  - Ineligible entities include Nidhi Companies and companies limited by guarantee.
- 3) Applicability of the Norms:
  - Applies to unlisted public companies and listed public companies following SEBI regulations..
- 4) Listing on Eligible Stock Exchange:
  - Unlisted public companies without ineligible status and no partly paid-up shares may issue equity shares for listing.
  - Compliance with SEBI conditions is necessary if intending to list on recognized stock exchanges in India.
  - After listing in a permissible jurisdiction, compliance with Indian Accounting Standards is mandatory for financial statements.
- 5) Filing of Prospectus for Unlisted Public Companies:
  - Rule 4(4) stipulates filing e-Form LEAP-1 within 7 days after finalizing and filing the prospectus with the authorized international stock exchange.

## 6) Eligibility Criteria for Companies Ineligible to Issue Securities:

- Companies ineligible include those registered under section 8 or declared as Nidhi, companies limited by guarantee with a share capital, those with outstanding deposits, negative net worth, defaulters in payments, and those undergoing winding-up proceedings.

## 2. SEBI extends the timeline for verification of market rumours

### 1) Regulation Proviso and Previous Circular:

- Refers to the proviso to Regulation 30(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/162, dated September 30, 2023, initially implemented this provision for the top 100 listed entities from February 1, 2024, and for the top 250 listed entities from August 1.

### 2) Industry Standards and Amendments:

- The extension is justified by ongoing finalization of industry standards and the need for amendments to LODR Regulations for effective implementation of the proviso to regulation 30(11).
- Indicates the evolving regulatory landscape, requiring stakeholders to align with upcoming changes.

### 3) Revised Implementation Dates:

- The circular sets new deadlines for implementation:
  - June 1, 2024, for the top 100 listed entities.
  - December 1, 2024, for the top 250 listed entities.
- This extension allows entities a grace period to adapt internal processes and systems accordingly.

### **3. Government has announced new regulations for the direct listing of Indian companies' shares in foreign stock exchanges through Amendments in Foreign Exchange Management (Non-debt Instruments)**

#### **A. Criteria for Listing on International Exchanges:**

- a) All shares must be in dematerialized form and rank pari passu with equity shares listed on a recognized stock exchange in India.
- b) Adherence to sectoral caps and prohibition of certain activities.
- c) Promoters, promoter group, directors, or selling shareholders are not barred from participating in the capital market.

#### **B. Citizenship and Approval:**

- Citizens of countries or companies formed in countries sharing a land border with India, or entities with beneficial owners from such countries, require Central Government approval to hold equity shares of a public Indian company.

#### **C. Price Determination:**

- Price to be determined through the book building process.
- Initial listing price not to be less than the fair market value.

### **4. Reduction of cooling off period between two consecutive attempts To improve effectiveness of the exams, IBBI has decided to reduce the time period between two consecutive attempts from 2 months to 21 days for Insolvency Exam and Valuation Exam.**

## 4. COMPLIANCE CALENDAR UNDER GST



## Compliance Calendar Under GST – 1/2

S.No.	Particulars of Compliance	Forms/returns	Due Date
1.	Due date for filing GSTR-7 to be filed by the person who is required to deduct TDS under GST for the month of January 2024	GSTR-7	10.02.2024
2.	The due date for furnishing statement by e-commerce companies for the Month of January 2024	GSTR-8	10.02.2024
3.	GST Filing of returns by registered person with aggregate turnover exceeding INR 5 Crores during previous year. Registered person, with aggregate turnover of less than INR 5 Crores during the previous year and who has opted for monthly filing of return.	GSTR-1	11.02.2024
4.	Registered person, with aggregate turnover of less than INR 5 Crores during the previous year have an option to file quarterly returns under the QRMP scheme	GSTR-1	11.02.2024
5.	Taxpayers who Opted for quarterly filing as per QRMP Scheme	GSTR-1-IFF	13.02.2024
6.	Return of Input Service Distributor (ISD)	GSTR-6	13.02.2024
7.	Every Non-resident taxable person file Monthly GST Return . Earlier of a. 20 days after the end of the Calendar month (OR) b. within 7 days after the last day of validity period of registration	GSTR-5	13.02.2024
8.	OIDARS providing service to other than registered person shall file a monthly GST Return	GSTR-5A	20.02.2024
9.	GST return for the month of January 2024. For the taxpayer with Aggregate turnover upto INR 5 crores during previous year and taxpayers who has opted for monthly filing of GSTR-3B. And for the taxpayer with Aggregate turnover more than INR 5 crores during previous year	GSTR-3B	20.02.2024

## Compliance Calendar Under GST – 2/2

S.No.	Particulars of Compliance	Forms/returns	Due Date
10.	Summary of outward supplies, ITC claimed, and net tax payable by taxpayers with Aggregate turnover upto INR 5 crores during previous year and who has opted for Quarterly filing of GSTR-3B .Belonging to states: Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, Daman & Diu and Dadra & Nagar Haveli, Puducherry, Andaman and Nicobar Islands, Lakshadweep	GSTR-3B	22.02.2024
11.	Summary of outward supplies, ITC claimed, and net tax payable by taxpayers having an annual Turnover up to INR 5 Cr in Previous FY But Opted Quarterly Filing Belonging to states: Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand, Odisha, Jammu and Kashmir, Ladakh, Chandigarh, Delhi	GSTR-3B	24.02.2024
12.	Due Date of payment of GST for a taxpayer with Aggregate turnover up to INR 5 crores during the previous year and who has opted for Quarterly filing of return under QRMP.	GST-PMT-06	25.02.2024
13.	Statement of inward supplies having Unique Identification Number (UIN) for claiming GST refund.	GSTR-11	28.02.2024



## 5. COMPLIANCE CALENDAR UNDER INCOME TAX



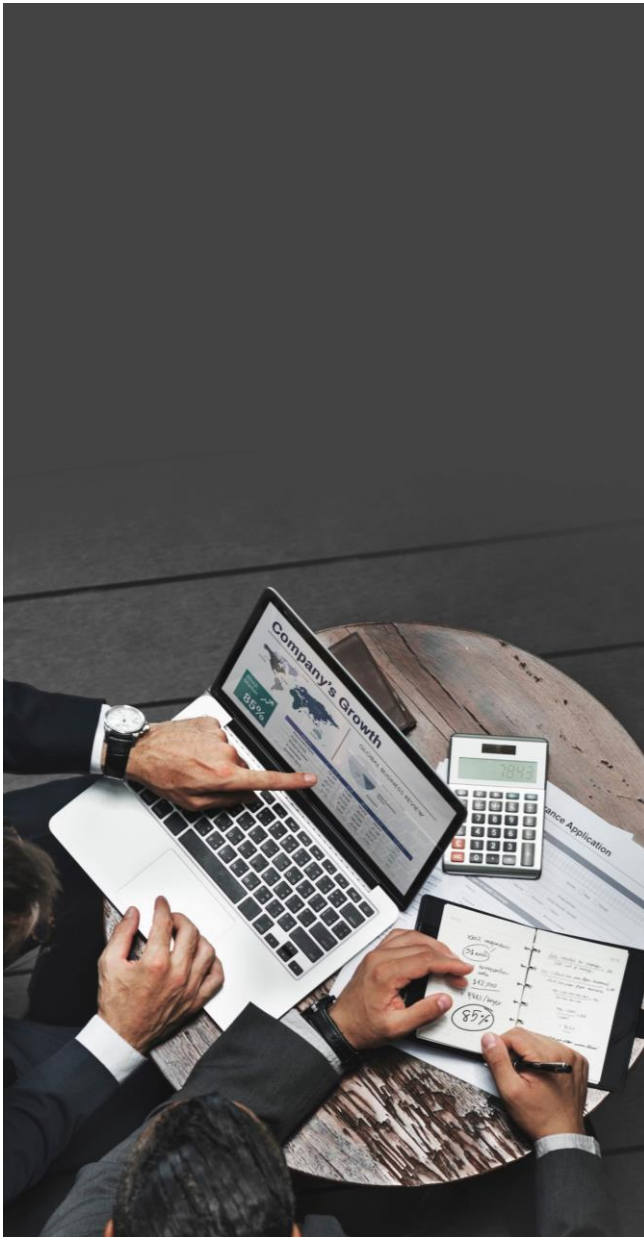


## Compliance Calendar Under Income Tax – 1/2

S.No.	Particulars of Compliance	Forms/returns	Due Date
1.	Securities Transaction Tax/ Commodities Transaction Tax – Due date for deposit of tax collected for the month of January,2024		07.02.2024
2.	Due date for deposit of Tax deducted/collected for the month of January,2024		07.02.2024
3.	Collection and recovery of equalisation levy on specified services in the month of January,2024		07.02.2024
4.	Declaration under sub-section (1A) of section 206C of the Income-tax Act, 1961 to be made by a buyer for obtaining goods without collection of tax for declarations received in the month of January,2024	Form 27C	07.02.2024
5.	Due date for issue of TDS Certificate for tax deducted under section 194-IA in the month of December, 2023.	Form 16B	14.02.2024
6.	Due date for issue of TDS Certificate for tax deducted under section 194-IB in the month of December, 2023.	Form 16C	14.02.2024

## Compliance Calendar Under Income Tax – 2/2

S.No.	Particulars of Compliance	Forms/returns	Due Date
7.	Due date for issue of TDS Certificate for tax deducted under section 194-IB in the month of December, 2023.	Form 16D	14.02.2024
8.	Due date for issue of TDS Certificate for tax deducted under section 194M in the month of December, 2023	Form 16E	14.02.2024
9.	Due date for issue of TDS Certificate for tax deducted under section 194S in the month of December 2023	Form 16A	14.02.2024
10.	Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending December 31, 2023	Form 3BC	15.02.2024
11.	Due date for furnishing statement in Form No. 3BC by a recognised association in respect of transactions in which client codes have been modified after registering in the system for the month of January, 2024	Form 3BB	15.02.2024
12.	Due date for furnishing statement in Form No. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of January, 2024	Form 24G	15.02.2024



# ABOUT US

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- ☐ Industry and technical expertise
- ☐ Strong assurance from a fresh and innovative industry specific Knowhow

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