



JDP & Co

Chartered Accountants

JDPro Insights

March 2024 Edition

Bringing the latest regulatory updates in GST, Income Tax, IBC and more at your fingertips.



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Goods & Services Tax (GST)

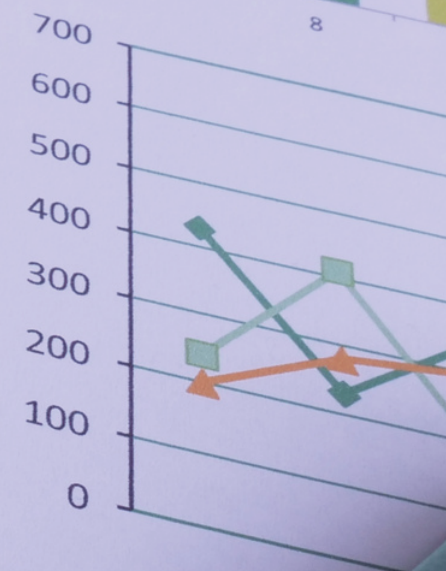
Overview

- 1 CBIC has designated "Public Tech Platform for Frictionless Credit" as the system for sharing information via the common portal under Section 158A(2) of the CGST Act, 2017.
- 2 Enhanced E-Invoicing Initiatives & Launch of Enhanced E-Invoicing portal.
- 3 Provision for instances of Delay in registration reported by some Taxpayers despite successful Aadhar Authentication in accordance with Rule 8 and 9 CGST, Rules, 2017-reg

(Click the numbers above to directly move to the topic)

Goods and Services Tax

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PLANNING



Goods & Services Tax (GST)

1

CBIC has designated "Public Tech Platform for Frictionless Credit" as the system for sharing information via the common portal under Section 158A(2) of the CGST Act, 2017.

1. CBIC notifies Public Tech Platform for Frictionless Credit as the system with which information may be shared by the common portal based on consent under subsection (2) of Section 158A of the Central Goods and Services Tax Act, 2017 (12 of 2017).

The purpose of this notification, "Public Tech Platform for Frictionless Credit" means an enterprise -grade open architecture information technology platform, conceptualised by the Reserve Bank of India as part of its "Statement on Developmental and Regulatory Policies" dated the 10th August, 2023 and developed by its wholly owned subsidiary, Reserve Bank Innovation Hub, for the operations of a large ecosystem of credit, to ensure access of information from various data sources digitally and where the financial service providers and multiple data service providers converge on the platform using standard and protocol driven architecture, open and shared Application Programming Interface (API) framework.

Goods & Services Tax (GST)

2

Enhanced E-Invoicing Initiatives & Launch of Enhanced E-Invoicing portal.

2. Enhanced E-Invoicing Initiatives & Launch of Enhanced E-Invoicing portal.

GSTN on occasion of one year of the successful going live with the additional five new IRP portals, the e-invoice master information portal, and the e-invoice QR Code Verifier app, announces the launch of the revamped e-invoice master information portal <https://einvoice.gst.gov.in>. This enhancement is part of ongoing effort to further improve taxpayer services.

Goods & Services Tax (GST)

2

Enhanced E-Invoicing Initiatives & Launch of Enhanced E-Invoicing portal. (Cont.,)

2. Enhanced E-Invoicing Initiatives & Launch of Enhanced E-Invoicing portal. (Cont.,)

New features of the revamped E-Invoice Master Information Portal are as follows:

- i. **PAN-Based Search:** Users can check the e-invoice enablement status of entities using their Permanent Account Number (PAN) in addition to search with GSTIN.
- ii. **Automatic E-invoice exemption List:** The portal now automatically publish updated list with all GSTINs that have filed for e-invoice exemptions at the start of the month and is available for users to download.
- iii. **Global Search Bar:** A comprehensive search tab has been introduced that allows for quick access to the information across the portal.
- iv. **Local Search Capabilities:** Enhanced search functionality within advisory, FAQ, manual, and other sections for efficient information access.

Goods & Services Tax (GST)

2

Enhanced E-Invoicing Initiatives & Launch of Enhanced E-Invoicing portal. (Cont.,)

- **2. Enhanced E-Invoicing Initiatives & Launch of Enhanced E-Invoicing portal. (Cont.,)**
 - v. Revamped Advisory and FAQ Section:** Now organized year-wise and month-wise for easier reference, offering comprehensive guidance.
 - vi. Daily IRN Count Statistics:** The portal now includes statistics on the daily Invoice Reference Number (IRN) generation count.
 - vii. Dedicated Section on Mobile App:** Information and support for the e-invoice QR Code Verifier app are readily available.
 - viii. Improved Accessibility Compliance and UI/UX:** Adhering to the GIGW guidelines, the portal now offers improved features such as contrast adjustment, text resizing buttons, and screen reader support for enhanced accessibility.
 - ix. Updated Website Policy:** The website policy has been thoroughly updated including the website archival policy, content management & moderation policy, and web information manager details.

Goods & Services Tax (GST)

2

Enhanced E-Invoicing Initiatives & Launch of Enhanced E-Invoicing portal. (Cont.,)

2. Enhanced E-Invoicing Initiatives & Launch of Enhanced E-Invoicing portal. (Cont.,)

Furthermore, GSTN has introduced an **internal e-invoice comprehensive health dashboard** to further enhance monitoring of the e-invoice ecosystem.

As a result of these improvements in the GSTN E-Invoicing System, today we have:

- a. Expansion of IRP Portals:** Today, GSTN operates a total of six IRP portals through its partners, running robustly alongside the centralized de-duplication system.
- b. E-Invoicing Reporting Accessibility:** All taxpayers who are eligible for e-invoicing can report e-invoices through any of these six IRP portals. The reporting can be done online, via APIs, or through a mobile app, all free of cost, making the process accessible and convenient for taxpayers nationwide.

➤ Goods & Services Tax (GST)

2

Enhanced E-Invoicing Initiatives & Launch of Enhanced E-Invoicing portal. (Cont.,)

■ **2. Enhanced E-Invoicing Initiatives & Launch of Enhanced E-Invoicing portal. (Cont.,)**

c. Hourly Auto population of e-invoices in GSTR-1 from new IRPs. Additionally, we are working with NIC-IRP to enable hourly auto-population of e-invoices in GSTR-1 reported on the NIC-IRP 1&2 portal.

d. E-invoice download for past six months for both buyers and sellers via e-invoice portals and G2B APIs.

e. E-invoice QR code verifier App for verification of e-invoice, and search IRN functionality for online verification of IRN.

Additionally, **an enhanced version of the e-invoice verifier app**, packed with new features, will be **launched shortly**.

Goods & Services Tax (GST)

3

Provision for instances of Delay in registration reported by some Taxpayers despite successful Aadhar Authentication in accordance with Rule 8 and 9 CGST, Rules, 2017-reg

3. Instances of Delay in registration reported by some Taxpayers despite successful Aadhar Authentication in accordance with Rule 8 and 9 CGST, Rules, 2017-reg

Where a person has undergone Aadhaar authentication as per sub-rule (4A) of rule 8 but has been identified in terms of Rule 9(aa) by the common portal for detailed verification based on risk profile, the pending application for registration **would be processed within thirty days of application submission.**

Necessary changes would also be made to reflect the same in the online tracking module vis-à-vis processing of registration application.



Direct Tax

Overview

1

CBDT notifies few changes in ITR Forms via notification no. 22/2024, dated 21.02.2024

- Form ITR 2 Changes
- Form ITR-3 Modification
- Form ITR-3 Schedule 80U addition
- Changes in Form ITR-5 Schedule CG

2

The Central Government has notified through Notification No. 25/2024-Income Tax, the purpose of the 'Uttar Pradesh Real Estate Regulatory Authority' (PAN AAAGU0671E), constituted by the State Government of Uttar Pradesh

(Click the numbers above to directly move to the topic)

CBDT notifies few changes in ITR Forms via notification no. 22/2024, dated 21.02.2024

- Form ITR 2 Changes
- Form ITR-3 Modification
- Form ITR-3 Schedule 80U addition
- Changes in Form ITR-5 Schedule CG

CBDT notifies few changes in ITR Forms via notification no. 22/2024, dated 21.02.2024

The Ministry of Finance, Department of Revenue, Central Board of Direct Taxes, has issued a significant corrigendum through above notification.

Detailed Analysis:

I. Form ITR 2 Changes:

At page number 171, in Form ITR-2, in Schedule 80DD, a new column, “Amount (Rs.)” shall be inserted and accordingly, for the Schedule 80DD, the following schedule shall be substituted, namely: --

“Schedule 80DD	Details of deduction in respect of maintenance including medical treatment of a dependent who is a person with disability						
Nature of disability	Type of dependent	PAN of the dependent	Aadhaar of the dependent	Date of filing of Form 10IA	Ack. No. of Form 10IA filed	UDID Number (If available)	Amount (Rs)
1. Dependent person with disability	1. Spouse						
	2. Son						
	3. Daughter						
2. Dependent person with severe disability	4. Father						
	5. Mother						
	6. Brother						
	7. Sister						
	8. Member of the HUF (in case of HUF)						

CBDT notifies few changes in ITR Forms via notification no. 22/2024, dated 21.02.2024

- Form ITR 2 Changes
 - Form ITR-3 Modification
 - Form ITR-3 Schedule 80U addition
 - Changes in Form ITR-5 Schedule CG
- (Cont.,)

CBDT notifies few changes in ITR Forms via notification no. 22/2024, dated 21.02.2024

The Ministry of Finance, Department of Revenue, Central Board of Direct Taxes, has issued a significant corrigendum through above notification.

Detailed Analysis:

II. Form ITR-3 Modification:

At page number 229, in Form ITR-3, in Schedule 80DD, a new column, “Amount (Rs.)” shall be inserted and accordingly, for the Schedule 80DD, the following schedule shall be substituted, namely: –

“Schedule 80DD	Details of deduction in respect of maintenance including medical treatment of a dependent who is a person with disability						
Nature of disability	Type of dependent	PAN of the dependent	Aadhaar of the dependent	Date of filing of Form 10IA	Ack. No. of Form 10IA filed	UDID Number (If available)	Amount (Rs)
1. Dependent person with disability	1. Spouse						
2. Dependent person with severe disability	2. Son						
	3. Daughter						
	4. Father						
	5. Mother						
	6. Brother						
	7. Sister						
	8. Member of the HUF (in case of HUF)						

1

CBDT notifies few changes in ITR Forms via notification no. 22/2024, dated 21.02.2024

- Form ITR 2 Changes
 - Form ITR-3 Modification
 - Form ITR-3 Schedule 80U addition
 - Changes in Form ITR-5 Schedule CG
- (Cont.,)

CBDT notifies few changes in ITR Forms via notification no. 22/2024, dated 21.02.2024

The Ministry of Finance, Department of Revenue, Central Board of Direct Taxes, has issued a significant corrigendum through above notification.

Detailed Analysis:

III. Form ITR-3 Schedule 80U addition:

At page number 230, in Form ITR-3, in Schedule 80U, a new column, “Amount (Rs.)” shall be inserted and accordingly, for the Schedule 80U, the following schedule shall be substituted, namely: --

“Schedule 80U Details of deduction in case of a person with disability				
Nature of disability	Date of filing of Form 10IA	Ack. No. of Form 10IA filed	UDID Number (If available)	Amount (Rs.)
1. Self with disability				
2. Self with severe disability”;				

CBDT notifies few changes in ITR Forms via notification no. 22/2024, dated 21.02.2024

- **Form ITR 2 Changes**
- **Form ITR-3 Modification**
- **Form ITR-3 Schedule 80U addition**
- **Changes in Form ITR-5 Schedule CG**

(Cont.,)

CBDT notifies few changes in ITR Forms via notification no. 22/2024, dated 21.02.2024

The Ministry of Finance, Department of Revenue, Central Board of Direct Taxes, has issued a significant corrigendum through above notification.

Detailed Analysis:

IV. Changes in Form ITR-5 Schedule

CG At page number 271, in Form ITR-5, in schedule CG, in row B, in sub-row (1), in item (d), for the figures, letters and symbols “54EC/54G/54GA”, the figures, letters and symbols “54D/54EC/54G/54GA” shall be substituted;

• At page number 274, in Form ITR-5, in Schedule CG, in row B, in sub-row (10), in the table below item (a), in row (ii), for the figures, letters and symbols 54D/54G/54GA/54GB”, the figures, letters and symbols “54D/54G/54GA” shall be substituted.

Direct Tax

2

The Central Government has notified through Notification No. 25/2024-Income Tax, the purpose of the 'Uttar Pradesh Real Estate Regulatory Authority' constituted by the State Government of UP

■ The Ministry of Finance, through the Central Board of Direct Taxes, has issued a significant notification under section 10(46) of the Income-tax Act, 1961, concerning the Uttar Pradesh Real Estate Regulatory Authority (UP RERA).

This notification grants specific tax exemptions to UP RERA for specified incomes, marking a crucial development in regulatory governance.

Detailed Analysis:

The notification outlines the specified incomes eligible for tax exemption, including grants-in-aid, loans/advances from the government, fees/penalties from stakeholders as per the Real Estate (Regulation and Development) Act, 2016, fees under the Right to Information Act, 2005, and interest earned on bank deposits.

To qualify for these exemptions, UP RERA must adhere to certain conditions. It must refrain from engaging in commercial activities, maintain the nature of specified incomes unchanged throughout financial years, and file income tax returns as per prescribed provisions. Moreover, the retrospective effect of this notification applies to assessment years 2021-2022, 2022-2023, and 2023-2024, aligning with the relevant financial years. This retrospective application ensures consistency and clarity in tax treatment for UP RERA's specified incomes.

The Central Government has notified through Notification No. 25/2024-Income Tax, the purpose of the 'Uttar Pradesh Real Estate Regulatory Authority' constituted by the State Government of UP

(Cont.,)

■ The Ministry of Finance, through the Central Board of Direct Taxes, has issued a significant notification under section 10(46) of the Income-tax Act, 1961, concerning the Uttar Pradesh Real Estate Regulatory Authority (UP RERA).

This notification grants specific tax exemptions to UP RERA for specified incomes, marking a crucial development in regulatory governance.

Conclusion:

The notification granting tax exemption to UP RERA signifies the government's recognition of the authority's role in regulating the real estate sector and promoting transparency. By exempting specified incomes, the government aims to facilitate UP RERA's operations while ensuring financial sustainability. This notification underscores the commitment to streamline regulatory governance and support entities contributing to the development of the real estate industry.



International Tax

Overview

1

Ministry of Finance via [Notification No. 21/2024 F. No. 503/06/2012-FTD.II] notifies Agreement between Government of the Republic of India and Government of Samoa for exchange of information with respect to taxes.

(Click the number above to directly move to the topic)

International Tax

1

Ministry of Finance via [Notification No. 21/2024 F. No. 503/06/2012-FTD.II] notifies Agreement between Government of the Republic of India and Government of Samoa for exchange of information with respect to taxes.

Ministry of Finance via [Notification No. 21/2024 F. No. 503/06/2012-FTD.II] notifies Agreement between Government of the Republic of India and Government of Samoa for exchange of information with respect to taxes.

Whereas, an agreement between the Government of Republic of India and Government of Samoa for exchange of information with respect to taxes, was signed at Apia, Samoa on 12 th day of March, 2020, as set out in the Annexure to this notification (hereinafter referred to as the “Agreement”);

And, whereas, paragraph 2 of Article 12 of the said Agreement provides that the Agreement shall have effect forthwith after the date of entry into force;

Now, therefore, in exercise of the powers conferred by sub-section (1) of section 90 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies that all the provisions of the said Agreement, as annexed hereto, shall be given effect to in the Union of India.

International Tax

1

Ministry of Finance via [Notification No. 21/2024 F. No. 503/06/2012-FTD.II] notifies Agreement between Government of the Republic of India and Government of Samoa for exchange of information with respect to taxes.
(Cont.,)

Ministry of Finance via [Notification No. 21/2024 F. No. 503/06/2012-FTD.II] notifies Agreement between Government of the Republic of India and Government of Samoa for exchange of information with respect to taxes. The Government of the Republic of India and the Government of Samoa desiring to facilitate the exchange of information with respect to taxes have agreed as follows:

Article No.	Description
Article 1	Object and Scope of the Agreement
Article 2	Jurisdiction
Article 3	Taxes Covered
Article 4	Definitions
Article 5	Exchange of Information Upon Request
Article 6	Tax Examinations Abroad
Article 7	Possibility of Declining a Request for information
Article 8	Confidentiality
Article 9	Costs
Article 10	Implementation Legislation
Article 11	Mutual Agreement Procedure
Article 12	Entry into Force
Article 13	Termination



Corporate Laws

Overview

- 1 The Central Government makes amends to the Companies (Registration Offices and Fees) Rules, 2014.
- 2 Establishment of Central Processing Centre by the Central Government
- 3 Relaxation of Additional fee & extension of last date of filling of Form No LLP BEN-2 & LLP Form No. 4D.
- 4 MCA issues Change Request Form (CRF) on MCA 21.

(Click the numbers above to directly move to the topic)



Company Laws

1

The Central Government makes amends to the Companies (Registration Offices and Fees) Rules, 2014.

■ **The Central Government makes the following rules further to amend the Companies (Registration Offices and Fees) Rules, 2014 through notification G.S.R 107(E)**

In the Companies (Registration Offices and Fees) Rules, 2014, after rule 10, the following rule shall be inserted, namely “10A. Central Processing Centre: -

(1) The Registrar of the Central Processing Center established under sub-section (1) of section 396 shall examine or cause to be examined every application or e-Form or document required or authorised to be filed or delivered as provided under sub-rule (3), for approval, registration or taking on record by the Registrar.

(2) The Registrar shall take a decision on the application, e-forms or documents within thirty days from the date of its filing excluding the cases in which an approval of the Central Government or the Regional Director or any other competent authority is required.

(3) The provisions of sub-rule (2) to (5) of rule 10 shall apply mutatis mutandis in relation to the examination of application, e-Forms or documents under this rule.



Company Laws

1

The Central Government makes amends to the Companies (Registration Offices and Fees) Rules, 2014.

(Cont.,)

■ The Central Government makes the following rules further to amend the Companies (Registration Offices and Fees) Rules, 2014 through notification G.S.R 107(E)

(4) The Registrar of the Central Processing Center shall exercise jurisdiction all over India in respect of the examination of following application, e-Forms or documents, namely: -

SNo.	Details of application, e-Form or documents
(i)	Filing of Resolutions and agreements to the Registrar under section 117 of the Act in e-Form no. MGT-14
(ii)	Notice to Registrar of any alteration of share capital under section 64 of the Act in e-Form no. SH-7
(iii)	Application for approval of Central Government for change of name under section 13 of the Act in e-Form no. INC-24
(iv)	One Person Company- Application for Conversion under section 18 of the Act in e-Form no. INC-6
(v)	Conversion of public company into private company or private company into public company under sections 14 and 18 of the Act in e-Form no. INC-27
(vi)	Intimation to Registrar of revocation/surrender of license issued under section 8 of the Act in e-Form no. INC-20
(vii)	Return of deposits under sections 73 and 76 of the Act in e-Form no. DPT-3
(viii)	Application to ROC for obtaining the status of dormant company under sub-section (1) of section 455 of the Act in e-Form no. MSC-1
(ix)	Application for seeking status of active company under sub-section (5) of section 455 of the Act in e-Form no. MSC-4
(x)	Letter of Offer under section 68 of the Act in form e-Form no. SH-8
(xi)	Declaration of Solvency under sub-section (6) section 68 of the Act in e-Form no. SH-9
(xii)	Return in respect of buy-back of Securities under sub-section 10 of section 68 of the Act in e-Form no. SH-11



Company Laws

1

The Central Government makes amends to the Companies (Registration Offices and Fees) Rules, 2014.

(Cont.,)

■ **The Central Government makes the following rules further to amend the Companies (Registration Offices and Fees) Rules, 2014 through notification G.S.R 107(E)**

(5) In case multiple applications, e-Forms or documents are filed at a time under sub-rule (4), then all the applications, e-Forms or documents shall be examined and decided by the Registrar of the Central Processing Center.

(6) Nothing in this rule shall confer any power on the Registrar of the Central Processing Center under section 399 of the Act in case of applications, e-Forms or documents filed under sub-rule (4), and the Registrar having territorial jurisdiction shall continue to exercise his powers under the said section.”



Company Laws

2

Establishment of Central Processing Centre by the Central Government

■ **Establishment of Central Processing Centre by the Central Government**

The Central Government hereby establishes a Central Processing Centre at Indian Institute of Corporate Affairs, Plot No. 6,7,8, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin Code- 122050 having territorial jurisdiction all over India, for the purpose of the provisions of the said section.

The Central Processing Centre shall process and dispose off e-forms filed along with the fee as provided in the Companies (Registration of Offices and Fees) Rules, 2014.

The jurisdictional Registrar, other than Registrar of the Central Processing Centre, within whose jurisdiction the registered office of the company is situated shall continue to have jurisdiction over the companies whose e-forms are processed by the Registrar of the Central Processing Centre in respect of all other provisions of the Companies Act, 2013 and the rules made thereunder.

This notification shall come into force from the 6th February, 2024.



Company Laws

3

Relaxation of Additional fee & extension of last date of filling of Form No LLP BEN-2 & LLP Form No. 4D.

- **MCA provided Relaxation of Additional fee and extension of last date of filling of Form No LLP BEN-2 and LLP Form No. 4D.**

MCA via notification dated 07.02.2024 has provided relaxation of Additional fee and extension of last date of filling of Form No LLP BEN-2 which are required to file in respect of the declaration under section 90 of the companies act 2013 and LLP Form No. 4D in respect of the declaration of beneficial interest in contribution received by LLP. The two forms shall be available in MCA V-3 for filing purpose w.e.f 15.04.2024.



Company Laws

4

MCA issues Change Request Form (CRF) on MCA 21.

- **MCA via General Circular No. 02/2024 File No. 04/130/2021-eGov-MCA issues Change Request Form (CRF) on MCA 21.**
 - Change Request Form (CRF) has been made available on V3 portal for the convenience of users of MCA-21 services. This web-based Form is to be used only under exceptional circumstances, for making a request to Registrar of Companies (RoCs), for the purposes which cannot be catered through any existing form or services or functionality available either at Front Office level (users of MCA-21 services) or Back Office level (RoCs)
 - It is not a substitute to any reporting, application and registry requirements as per Companies Act, 2013, and LLP Act, 2008, and for such purposes the Form shall not be entertained and requests through this form are liable to be summarily rejected.
 - This Form should also not be used as a substitute for any approval related and registration related queries for which existing tickets and help desk facilities must be used.



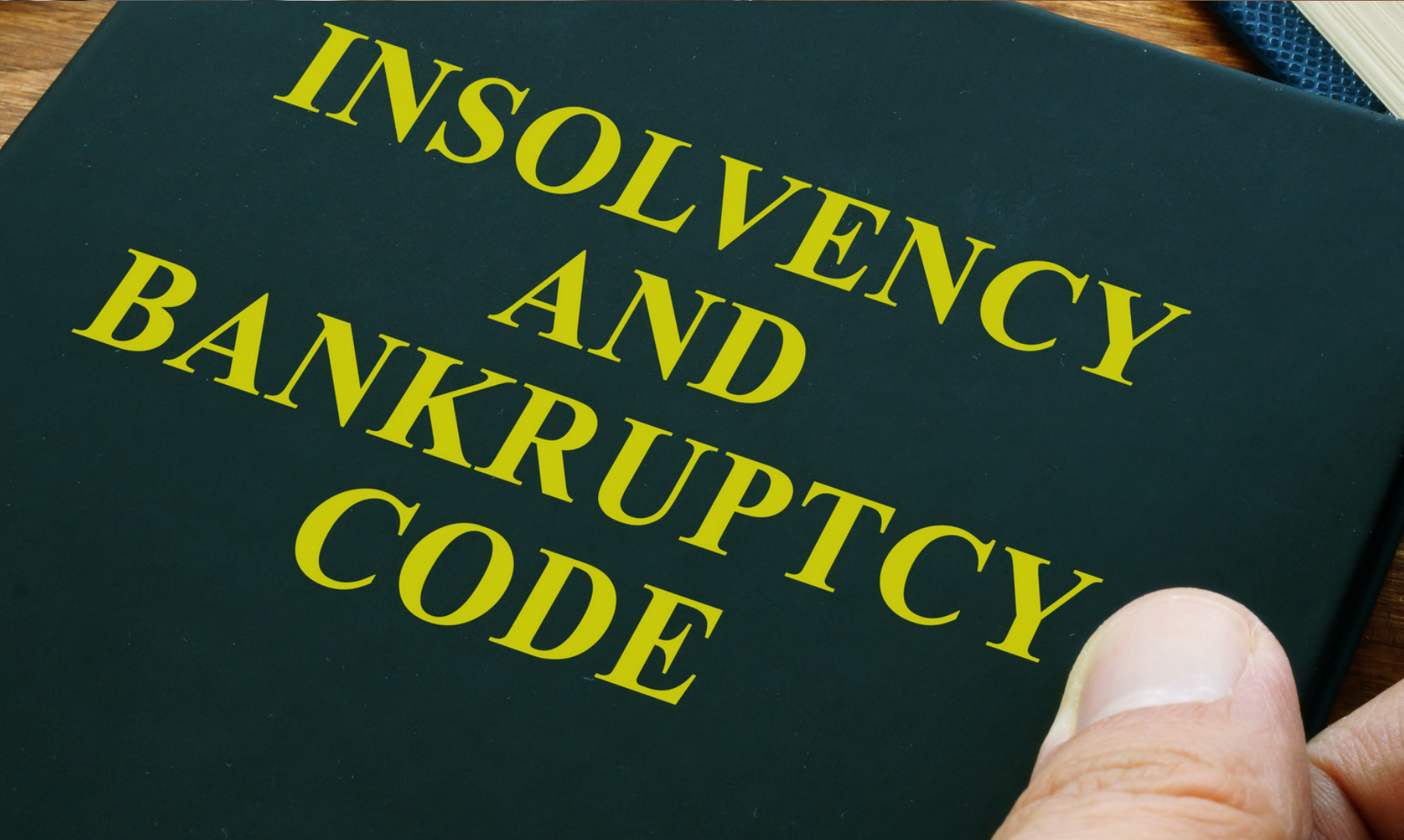
Company Laws

4

MCA issues Change Request Form (CRF) on MCA 21.

(Cont.,)

- **MCA via General Circular No. 02/2024 File No. 04/130/2021-eGov-MCA issues Change Request Form (CRF) on MCA 21.**
 - This Form primarily is intended to be used for purposes like Master Data correction and to comply with certain directions of Courts/Tribunals, which ordinarily cannot be complied with through existing functionality of forms or services on MCA-21 system.
 - The Form should be processed by RoCs within 03 days of its filing, after which it should be forwarded to Joint Director (e-governance cell), who shall process and decide the matter within a maximum time of 07 days.
 - This issues with the approval of the Competent Authority.



Insolvency Laws

Overview

- 1 [IBBI \(Insolvency Professionals\) \(Amendment\) Regulations, 2024](#)

(Click the links above to directly move to the topic)



Insolvency Laws

1

IBBI (Insolvency Professionals) (Amendment) Regulations, 2024

■ **1. IBBI (Insolvency Professionals) (Amendment) Regulations, 2024**

The “Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2024” introduces significant changes to the existing framework, focusing on the roles and responsibilities of insolvency professionals.

1. Resignation Clause (New Clause 22A):

This new clause allows IPs to resign from assignments, subject to the recommendation of the committee of creditors (CoC) in a corporate insolvency resolution process (CIRP), consultation committee in a liquidation process, or the debtor/creditor in the insolvency resolution process of a personal guarantor to the corporate debtor. Approval from the Adjudicating Authority is required for resignation, and the IP must continue duties until approval is obtained.

2. Engagement of Partners or Directors (Clause 23B): An explanation is added to clause 23B, allowing IPs to engage or appoint their partners or directors for assignments, excluding work related to valuation and audit of the debtor. This provides flexibility in managing workload within the professional entity.



Insolvency Laws

1

IBBI (Insolvency Professionals) (Amendment) Regulations, 2024

(Cont.,)

1. IBBI (Insolvency Professionals) (Amendment) Regulations, 2024

3. Service Provision by Insolvency Professional Entities (Clause 23C): Clause 23C is amended to allow insolvency professional entities to provide services, excluding valuation and audit, in connection with assignments undertaken by their partners or directors. This provides flexibility for IPs in delivering various services for ongoing assignments.

4. IBBI circular on Sharing Resolution Professional's Report with Debtor & Creditor

The IBBI issued a circular on 12th February 2024, advising Resolution Professionals (RPs) to provide a copy of their report to both the debtor and creditor in all cases. This directive is significant for several reasons.

- Firstly, it ensures that both parties are equally informed about the RP's findings and recommendations, promoting a more transparent and equitable process.

- Secondly, it aids in informed decision-making, allowing both debtor and creditor to understand the basis for the RP's recommendations. Lastly, it aligns with the broader objectives of the IBC 2016, which strives to consolidate and amend laws relating to reorganization and insolvency resolution in a timely manner.



Insolvency Laws

1

IBBI (Insolvency Professionals) (Amendment) Regulations, 2024

(Cont.,)

1. IBBI (Insolvency Professionals) (Amendment) Regulations, 2024

5. IBBI Amends Voluntary Liquidation Regulations 2024: Key Changes

The amendments in the Voluntary Liquidation Regulations aim to streamline the voluntary liquidation process and facilitate the distribution of unclaimed proceeds to stakeholders before the dissolution of the corporate person. Key modifications include:

a) The directors of the corporate person while initiating the voluntary liquidation process shall make disclosure about pending proceedings or assessments before statutory authorities, and pending litigations and shall also declare that sufficient provision has been made to meet the likely obligations arising, if any, on account of the pending proceedings.

b) If the liquidator fails to complete the liquidation process within the stipulated period, a meeting of contributories must be held, and a status report must be presented specifying the reasons for the delay.

c) Stakeholders can apply for withdrawal from the Corporate Voluntary Liquidation Account after the submission of the final report but before the corporate person is dissolved. The liquidator will verify the claim and request the Board to release the funds for distribution.



Compliance Calendars - March 2024

Overview

- 1 [GST March 2024 Compliance Calender](#)
- 2 [Direct Tax March 2024 Compliance Calender](#)

(Click the numbers above to directly move to the topic)

Compliance Calendar GST

GST Compliance Calendar - All Important due dates for March 2024 at one place!

GST Compliance Calendar - March 2024

S.No	Particulars of Compliance	Forms/ Returns	Due date
1	The last date to file the GSTR-1 form is March 11, 2024, for taxpayers having an annual aggregate turnover of more than INR 1.5 crore or the ones who have opted for the monthly return filing.	GSTR 1	11-03-2024
2	Taxpayers who Opted for quarterly filing as per QRMP Scheme	GSTR 1-IIF	13-03-2024
3	Annual Turnover of more than INR 5cr in Previous FY February 2024	GSTR 3B	20-03-2024
4	Annual Turnover of up to INR 5cr in Previous FY February 2024	GSTR 3B	20-03-2024
5	All the non-resident persons must file the GSTR-5 alongside the payment of GST on or before the given due date of 13th March 2024 for February 2024	GSTR 5	13-03-2024
6	All the non-resident ODIAR services providers should file their monthly return GSTR-5A on or before the given due date of 20th March 2024, for the month of February 2024	GSTR 5A	20-03-2024
7	Every Input Service Distributor (ISD) must file GSTR-6 on or before the given due date of 13th March for the period of February 2024.	GSTR 6	13-03-2024
8	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	10-03-2024
9	The due date for furnishing statement by e-commerce companies for the Month of January 2024	GSTR 8	10-03-2024
10	Application for the online processing of refunds under GST	GST RFD-11	31-03-2024

Compliance Calendar Direct Tax

Direct Tax Compliance Calendar - All Important due dates for March 2024 at one place!

Direct Tax Compliance Calendar - March 2024

S.No	Particulars of Compliance	Forms/Returns	Due date
1	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M and 194S (by specified person) in the month of January 2024	-	01-03-2024
2	Due date for deposit of Tax deducted/collected for the month of January,2024	-	07-03-2024
3	Fourth instalment of advance tax for the assessment year 2024-25	-	15-03-2024
4	Due date for payment of whole amount of advance tax in respect of assessment year 2024-25 for assessee covered under presumptive scheme of section 44AD / 44ADA	-	15-03-2024
5	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of February 2024 has been paid without the production of a challan	Form 24G	15-03-2024
6	Country-By-Country Report in Form No. 3CEAD for the previous year 2022-23 by a parent entity or the alternate reporting entity, resident in India, in respect of the international group of which it is a constituent of such group	Form No. 3CEAD	31-03-2024
7	Country-By-Country Report in Form No. 3CEAD for a reporting accounting year (assuming reporting accounting year is April 1, 2022 to March 31, 2023) by a constituent entity, resident in India, in respect of the international group of which it is a constituent if the parent entity is not obliged to file report under section 286(2) or the parent entity is resident of a country with which India does not have an agreement for exchange of the report etc	Form No. 3CEAD	31-03-2024
8	Uploading of statement [Form 67], of foreign income offered to tax and tax deducted or paid on such income in previous year 2022-23, to claim foreign tax credit [if return of income has been furnished within the time specified under section 139(1) or section 139(4)]	-	31-03-2024
9	Furnishing of an updated return of income for the Assessment Year 2021-22	-	31-03-2024

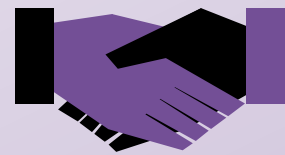


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