



MONTHLY UPDATES

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1. GOOD & SERVICES TAX (GST)



Goods and Services Tax Updates (1/3)

❑ 1. Special procedure for registration of machines & filing of monthly returns for manufacturers of pan masala & tobacco products to be effective from 1 January 2024 onwards

In the 50th GST Council meeting held on 11 July 2023, the GST Council had recommended special procedure for manufacturers of tobacco, pan masala etc. for registration of machines and for filing of monthly returns. Accordingly, a special procedure was prescribed vide Notification no. 30/2023 Central Tax dated 31 July 2023 for registered persons engaged in the manufacture of pan masala and certain other tobacco products.

Now, the Central Board of Indirect Taxes & Customs has notified that such special procedure shall be effective from 1 January 2024 onwards.

❑ 2. Central Board of Indirect Taxes & Customs (CBIC) inserts specific provisions in CGST Rules, 2017 for valuation of supply of online gaming & supply of actionable claims in casino

Background

In the 50th GST Council meeting held on 11 July 2023, the Council had recommended that the actionable claims supplied in Casinos, Horse racing and Online gaming may be taxed @ 28% on full face value, irrespective of whether the activities are a game of skill or chance. The Council had also recommended that the law may be amended to provide clarity in the matter.

Accordingly, the Council in the 51st meeting held on 2 August 2023 recommended that valuation of supply of online gaming and actionable claims in casinos may be done based on the amount paid or deposited with the supplier, by the player (excluding the amount entered into games/ bets out of winnings of previous games/ bets) and not on the total value of each bet placed. In this connection, the Central Government, on the recommendations of the GST Council, made following amendments to the Central GST Rules, 2017.

Goods and Services Tax Updates (2/3)

❑ 2. Central Board of Indirect Taxes & Customs (CBIC) inserts specific provisions in CGST Rules, 2017 for valuation of supply of online gaming & supply of actionable claims in casino (Contd...)

Notification no. 45/2023 - Central Tax issued on 6 September 2023

- Value of supply in case of online gaming including online money gaming
 - The value of supply of online gaming (including actionable claims), shall be the total amount paid, payable, deposited with the supplier by way of money, money's worth, virtual digital assets, by the player
 - Any amount returned / refunded by the supplier shall not be deductible from the value of supply of online money gaming
 - Any amount received by the player on winning which is used for playing in a further event without withdrawing, shall not be considered as the amount paid, deposited with the supplier by the player
- Value of supply of actionable claims in case of casino
 - The value of supply of actionable claims in casino shall be the total amount paid by the player for:
 - Purchase of the tokens, chips, coins, tickets etc. for use in casino; or
 - Participating in any event, game, scheme, competition, activity, process etc. in the casino where the token, chips, coins or tickets etc. are not required
 - Any amount returned / refunded by the casino to the player shall not be deductible from the value of the supply of actionable claims in casino
 - Any amount received by the player by winning any event, game, scheme, competition, activity, process etc. which is used for playing in a further event without withdrawing, shall not be considered as the amount paid, deposited with the supplier by the player

Goods and Services Tax Updates (3/3)

❑ 3. Scheme launched to encourage customers to demand a GST invoice on their purchases

In order to encourage the culture of generation of GST invoice / bills on payments, the Deputy Chief Minister of Haryana participated in a campaign which became active from 1 September 2023 onwards and gained momentum with more than 1.51 lakh downloads of the app by the consumers. The scheme encourages consumers to demand bills for their purchases from vendors, thereby protecting their rights and promoting transparency in commercial transactions.

❑ 4. Establishment of State Benches of GST Appellate Tribunal

The Central Government, on the recommendation of the GST Council, has constituted 31 State Benches of the GST Appellate Tribunal to expedite the resolution of tax disputes.

2. DIRECT TAX



Direct Tax Updates (1/7)

❑ 1. Issue of certificate for deduction of tax at lower rate, in case where number of payers > 100 & details of such persons not available with the applicant - Central Board of Direct Taxes (CBDT) prescribes procedure for electronic filing of application in Form 13 & generation of certificate for lower deduction of tax

- As per section 197(1) of the Income-tax Act, if the tax officer in case of an applicant (taxpayer) is satisfied that the taxable income of such applicant justifies deduction of tax at a rate lower than the prescribed rate, the tax officer shall, on an application made by the applicant issue to him such certificate as may be appropriate. Rule 28 of the Income-tax Rules provides for filing of the application in Form 13 electronically
- Proviso to Rule 28AA(4) provides for issue of certificate for deduction of tax at lower rate in cases where the number of persons responsible for deducting the tax is likely to exceed 100 and the details of such persons are not available with the applicant at the time of submitting the application with the Income-tax department

Notification no. 2/ 2023 dated 27 September 2023 issued by CBDT

- CBDT has now prescribed the procedure for submitting the application in Form 13 in such cases (i.e., where the number of persons responsible for deducting the tax is likely to exceed 100 and the details of such persons are not available with the applicant at the time of submitting the application). The procedure involves filing of the application through TRACES portal and is applicable from 1 October 2023 onwards
 - Key steps prescribed in the procedure include the following:
 - Logging in to TRACES
 - Submission of application in Form 13 along with Annexure II
 - Assignment of the application to TDS tax officer
 - Processing of the application by TDS tax officer, range heads and commissioner
 - Issue of certificate for deduction of tax at lower rate
- The certificate issued by tax office (reported by deductors who have received the same from the applicant in the TDS returns) shall be consumed on the basis of processing of TDS returns as per First-In-First-Out (FIFO) principle. The deductors have been advised to verify / track consumption status of the certificate before furnishing certificate details in TDS returns

Direct Tax Updates (2/7)

❑ **2. CBDT prescribes fresh categorization of NBFCs in alignment with Reserve Bank of India (RBI) regulations, for the purpose of (a) tax deduction u/s 43B of interest on loan borrowed from NBFC, & (b) year of taxability u/s 43D of interest income on certain categories of bad / doubtful debts received by NBFCs**

- Prior to Finance Act, 2023, section 43B of the Income-tax Act provided for tax deduction of interest payable on loan borrowed from a deposit-taking NBFC and systemically important non-deposit taking NBFC, on payment basis. Similarly, section 43D governed year of taxability of interest income on certain categories of bad or doubtful debts received by such deposit-taking NBFC and systemically important non-deposit taking NBFC
- Such categorization of NBFCs was found to be redundant and no longer followed by Reserve Bank of India (RBI) for the purpose of asset classification. Accordingly, vide an amendment made by Finance Act, 2023, reference to deposit-taking NBFC and systemically important non-deposit taking NBFC has been replaced with 'such class of NBFCs as may be notified by the Central Government', with effect from Assessment Year 2024-25 onwards

Notification no. 80 dated 22 September 2023 issued by CBDT

- CBDT has issued a notification on 22 September 2023, wherein the new criteria for categorization of NBFCs has been prescribed. As per the notification, going forward the NBFCs would be classified as those falling in Top Layer, Upper Layer and Middle Layer, in consonance with RBI's guidelines.
- Middle Layer would consist of
 - All deposit taking NBFCs, irrespective of asset size
 - Non-deposit taking NBFCs with asset size \geq Rs.1000 crore, and
 - NBFCs undertaking the following activities (i) Standalone Primary Dealers, (ii) Infrastructure Debt Fund - NBFCs, (iii) Core Investment Companies, (iv) Housing Finance Companies, and (v) Infrastructure Finance Companies
- Upper Layer would comprise of those NBFCs which are specifically identified by RBI as warranting enhanced regulatory requirement based on a specified set of parameters and scoring methodology. The top 10 eligible NBFCs in terms of their asset size shall always reside in the upper layer, irrespective of any other fact
- Top Layer will ideally remain empty. This layer can get populated if RBI is of the opinion that there is a substantial increase in the potential systemic risk from specific NBFCs in the Upper Layer. Such NBFCs shall move to the Top Layer from the Upper Layer.

Direct Tax Updates (3/7)

❑ 3. Charitable & Religious Trusts / Institutions – Extension of due date for submission of audit report in Forms 10B, 10BB & Income-tax return (ITR-7) for FY 2022-23, by 1 month

- Trusts / Institutions are eligible to claim tax exemption under 2 regimes:
 - 1st Regime - Fund / Institution / Trust / University / Educational Institution / Hospital / Medical Institution referred u/s 10(23C)(iv) or (v) or (vi) or (via) of Income-tax Act, and
 - 2nd Regime - Trust registered u/s 12AA/ 12AB of Income-tax Act.
- Trusts / Institutions are required to get their accounts audited annually in order to be entitled for the prescribed tax exemption under the Income-tax Act. The audit report is required to be submitted in Form 10B, where
 - The total income of Trust / Institution > Rs. 5 Crore during the year, or
 - Such Trust / Institution has received any foreign contribution during the year, or
 - Such Trust / Institution has applied any part of its income outside India during the year
- In other cases, the audit report is required to be furnished in Form 10BB.
- The Income-tax return (ITR) in Form ITR-7 is required to be submitted by the Trusts / Institutions annually.

Extension of due date for submission of above forms for FY 2022-23

The due date for submission of audit reports in Form 10B and 10BB for FY 2022- 23 has been extended by a month from 30 September 2023 to 31 October 2023. Similarly, the due date for submission of ITR-7 has been extended from 31 October 2023 to 30 November 2023.

Direct Tax Updates (4/7)

❑ **4. Transfer of unit of investment trust / scheme / exchange traded fund launched under International Financial Services Centre (IFSC) Authority (Fund Management) Regulations, 2022, made capital gains tax exempt u/s 47(viiab)(d) of the Income-tax Act**

- As per section 47 of the Income-tax Act, 1961, certain transactions are not regarded as a 'transfer' for the purpose of capital gains taxability. One of such transactions u/s 47(viiab)(d) is transfer of listed securities notified by the Central Government, made by a non-resident on a stock exchange listed in an IFSC and where the consideration is payable in foreign currency.
- Pursuant to the above, Central Board of Direct Taxes (CBDT) issued notification no. 16/2020 on 5 March 2020 prescribing the following securities transfer of which would be capital gains-exempt as per section 47(viiab)(d) of the Act:
 - Foreign currency denominated bond
 - Unit of a mutual fund
 - Unit of a business trust
 - Foreign currency denominated equity share of a company
 - Unit of Alternative Investment Fund (AIF)

Notification no. 71 dated 12 September 2023 issued by CBDT

CBDT has now added the following categories of securities to the above list, transfer of which would be capital gains-exempt u/s 47(viiab)(d):

- Unit of investment trust [as per IFSC Authority (Fund Management) Regulations, 2022)]
- Unit of a scheme [as per IFSC Authority (Fund Management) Regulations, 2022)]
- Unit of an Exchange Traded Fund launched under IFSC Authority (Fund Management) Regulations, 2022

Direct Tax Updates (5/7)

❑ 5. CBDT notifies Form 71 to allow credit of tax deducted at source (TDS) on income offered to tax in ITR of an earlier year

- TDS mismatch is common in cases wherein income is disclosed / offered to tax by taxpayer (recipient) in ITR of Year 1 but tax is deducted and deposited by the payer of income in Year 2. This leads to difficulty for taxpayer to claim credit of TDS following the matching concept
- To reduce cases of TDS mismatch, a new section 155(20) was inserted in the Income- tax Act by the Finance Act, 2023, allowing taxpayers to file an application with tax officer in such cases, within 2 years from the end of the FY in which tax is deducted. Tax officer has been entitled to amend the order of assessment / intimation for Year 1 accordingly and grant credit of TDS. Time limit u/s 154(7) has been relaxed consequently

Format of application in Form 71 prescribed by CBDT

Pursuant to the above, CBDT has prescribed a new Form 71 which needs to be filed by the taxpayer (applicant) to avail the above facility. The form needs to be submitted electronically under digital signature or through electronic verification code. Some of the key details required to be submitted by the taxpayer are as below:

- Personal details (name, address, PAN, aadhaar, residential status, e-mail id, mobile phone number, relevant assessment year, date of furnishing ITR, etc.)
- Total income of the taxpayer returned in the relevant assessment year, amount of specified income and rate at which such specified income was subject to tax
- Amount of tax deducted, date of deduction of tax, section and rate at which tax deducted, date of payment of tax deducted to the Central Government and amount of tax claimed for the relevant assessment year
- Name, PAN and TAN of deductor

Direct Tax Updates (6/7)

❑ **Transfer Pricing – Advance Pricing Agreement (APA) – CBDT releases 5th annual report (for FY 2022-23)**

What is APA?

An agreement between the Government and taxpayer, which determines in advance, the arm's length price (ALP) or manner of determination of ALP, in relation to an international transaction. APA programmes are operational in a number of countries for a long time. The primary goal of APA programme is to provide certainty to taxpayers in respect of pricing of cross-border transactions undertaken by taxpayers with their group entities.

APA programme in India

The APA programme in India was launched in 2012 vide the Finance Act, 2012 through the insertion of sections 92CC and 92CD in the Income-tax Act, 1961. These provisions, effective from 1 July 2012 onwards, lent the legal backing to CBDT to enter into APAs with taxpayers for a maximum period of 5 years in respect of international transactions between associated enterprises (AEs) to determine the ALP or to specify the manner in which the ALP is to be determined.

Under the Indian APA programme, APAs can be:

- Bilateral, involving CBDT and the tax authorities of another country, or
- Unilateral, involving CBDT only

Over the last 11 years, more than 1600 applications have been filed in India. About 75% of these are for unilateral APAs between the Indian taxpayer and the CBDT. Till 31 March, 2023, 516 Agreements have been entered into (420 unilateral and 96 bilateral).

Release of 5th annual APA report by CBDT

CBDT has recently released the 4th and 5th annual APA reports, presenting key data and statistics pertaining to the APA programme. These include sectoral distribution of applicants, nature of transactions covered, transfer pricing methodologies applied etc.

The 5th report includes status of applications filed till 31 March 2023. The statistics are updated till FY 2022-23, for the present. The report highlights various achievements of the APA programme in FY 2022- 23.

Direct Tax Updates (7/7)

❑ **Transfer Pricing – Advance Pricing Agreement (APA) – CBDT releases 5th annual report for FY 2022-23 (Contd...)**

CBDT also signed 32 bilateral APAs in FY 2022-23 being the maximum number of bilateral APAs in any FY till date. This figure is more than double the previous signing record of 13 bilateral APAs in any FY. The report also details the country-wise distribution of these applications. The bilateral APAs were signed as a consequence of entering into mutual agreements with India's treaty partners namely Finland, UK, US, Denmark, Singapore, and Japan, showcasing the maturity of India's relationship with various treaty partners.

A record of the largest number of single day signings in the history of the programme was also created with a total of 21 APAs signed on 24 March 2023. Additionally, signing of the 400th unilateral APA and the 500th APA were also milestones achieved in this year.

4. CORPORATE LAW & REGULATORY



Company Law Updates (1/5)

❑ 1. Extension of timeline till 30 September 2024 for companies to conduct Annual General Meeting (AGM) & Extraordinary General Meeting (EGM) through video conferencing (VC) or other audio visual means (OAVM)

Due to COVID-19, Ministry of Corporate Affairs vide various circulars issued has allowed companies to conduct their AGMs / EGMs through VC or OAVM within such timelines as below:

Type of meeting	Previous extension	Circular	Current extension	Circular
AGM	Companies allowed to conduct AGMS due to be held during the year 2020 through VC/ OAVM till 30 September 2020	Circular no 20/2020 dated May 5, 2020	Companies allowed to conduct AGMS due to be held during the year 2023 or 2024 through VC/ OAVM till 30 September 2024	Circular no: 9/2023 dated 25, September 2023
	Companies allowed to conduct AGMS due to be held during the year 2020 and 2021 through VC / OAVM till 31, December 2021	Circular no 2/2021 dated 13 January 2021		
	Companies allowed to conduct AGMS due to be held during the year 2021 and 2022 through VC / OAVM till 30, June 2022	Circular no 19/2021 dated 8 December 2021 & Circular no 21/2021 dated 14 December 2021		

Company Law Updates (2/5)

- ❑ **1. Extension of timeline till 30 September 2024 for companies to conduct Annual General Meeting (AGM) & Extraordinary General Meeting (EGM) through video conferencing (VC) or other audio visual means (OAVM) ... (Contd..)**

Type of meeting	Previous extension	Circular	Current extension	Circular
AGM	Companies allowed to conduct AGMs due to be held during the year 2022 through VC / OAVM till 31, December 2022	Circular no 2/2022 dated May 5, 2022	Companies allowed to conduct AGMs due to be held during the year 2023 or 2024 through VC/ OAVM till 30 September 2024	Circular no9/2023 dated 25 September 2023
	Companies allowed to conduct AGMs due to be held during the year 2023 through VC / OAVM till 30, September 2023	Circular no 10/2022 dated 28 December 2022		
	Companies allowed to conduct EGMs through VC / OAVM till 30 June 2020	Circular no 14/2020 dated 8 April 2020 & Circular no 17/ 2020 dated 13, April 2020	Companies allowed to conduct EGMs through VC/ OAVM till 30 September 2024	

Company Law Updates (3/5)

- ❑ **1. Extension of timeline till 30 September 2024 for companies to conduct Annual General Meeting (AGM) & Extraordinary General Meeting (EGM) through video conferencing (VC) or other audio visual means (OAVM) ... (Contd..)**

Type of meeting	Previous extension	Circular	Current extension	Circular
EGM	Companies allowed to conduct EGMs through VC / OAVM till 30 September 2020	Circular no 22/2020 dated 15, June 2020		
	Companies allowed to conduct EGMs through VC / OAVM till 31 December 2020	Circular no 33/2020 dated 28, September 2020		
	Companies allowed to conduct EGMs through VC / OAVM till 30 June 2021	Circular no 39/2020 dated 31, December 2020		
	Companies allowed to conduct EGMs through VC / OAVM till 31 December 2021	Circular no 10/2021 dated 23, June 2021		
	Companies allowed to conduct EGMs through VC / OAVM till 30 June 2022	Circular no 20/2020 dated 8, December 2021		
	Companies allowed to conduct EGMs through VC / OAVM till 31 December 2022	Circular no 3/2022 dated 5, May 2022		
	Companies allowed to conduct EGMs through VC / OAVM till 30 September 2023	Circular no 11/2022 dated 28 December 2022		

MCA has further clarified that the above extensions are limited to holding of AGM through VC or OAVM and in no way provides extension of time period for holding AGMs by companies under the Companies Act, 2013. Thus, companies which have not adhered to the relevant timelines of holding AGM shall remain subject to legal action under the Companies Act, 2013.

Company Law Updates (4/5)

❑ **2. Limited Liability Partnerships (LLPs) – Ministry of Corporate Affairs (MCA) prescribes amended Form 3 (LLP Agreement & changes therein) & Form 4 (details of partner / designated partner)**

In order to improve transparency and streamline the reporting requirements for LLPs, MCA has revised Forms 3 and 4 vide the LLP (2nd Amendment) Rules, 2023. The key changes include:

- Additional information needs to be given for each partner, such as contribution in form of money or property, profit-sharing ratio, other benefit along with the details of Director Identification Number (DIN), Permanent Account Number (PAN) and passport
- Form 3 must now indicate the total number of amendments made in LLP agreement over the past years. Also, facility to report additional modifications beyond those specifically requested for, has also been allowed

❑ **3. LLPs - Condonation of delay in filing Forms 3, 4 & 11 (annual return)**

Reportedly, representations have been received by the Government that certain LLPs are finding it difficult to file Form 3, 4, 11 with MCA, due to various reasons including mismatch in master data in electronic registry of the MCA. Consequently, the records / data in the electronic registry are also not being updated.

To address this difficulty, MCA has granted 1-time relaxation in additional fee to those LLPs who could not file Form 3, 4, 11 within the due date. Such LLPs have been given an opportunity to update their filings and details in master data for future compliances.

The salient features of relaxation provided by MCA are as below.

- The Forms 3 and 4 will be processed under Straight Through Process (STP) mode for all purposes except for change in business activities
- At the time of filing these forms, the pre-filled data as per existing master data of the LLP shall be provided and the same shall also have the facility to edit
- The filing of Forms 3 and 4 without additional fee shall be applicable for events falling on or after 1 January 2021. For events prior to the said date, Forms 3 and 4 can be filed with 2 times (for small LLPs) and 4 times (for other than small LLPs) of normal filing fee

Company Law Updates (5/5)

❑ 3. LLPs - Condonation of delay in filing Forms 3, 4 & 11 (annual return)... (Contd...)

- The filing of Form 11 without additional fee shall be applicable for FY 2021-22 onwards. For prior years, Form 11 can be filed with 2 times (for small LLPs) and 4 times (for other than small LLPs) of normal filing fee
- The forms shall be available for filing from 1 September 2023 till 30 November 2023 (both dates inclusive). The LLPs availing the scheme shall not be liable for any penal action for delayed filing of the forms under consideration

❑ 4. Securities Exchange Board of India (SEBI) - Reduction of timeline for listing of shares in public issue from existing T + 6 days to T + 3 days

- SEBI, during its meeting on 28 June, 2023, approved the reduction of timeline for listing of shares in public issue from 6 working days (T+6) to 3 working days (T+3). T stands for the date on which public offer ends
- Pursuant to the above, SEBI has issued circular no. SEBI/HO/CFD/TPD1/CIR/P2023/140 dated 9 August 2023, as per which every company shall be required to list its shares within 3 working days (T+3) subsequent to the end of public issue
- This change is likely to benefit both issuer company as well as investors. For the issuer company, it would get access to money faster, whereas for investors, they can start using and selling their investments earlier

The circular is applicable on voluntary basis for public issues opening on or after 1 September 2023. It will become mandatory for public issues starting on or after 1 December 2023.

5. SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)



SEBI UPDATES

- ❑ **SEBI has recently introduced the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2023. These amendments are aimed at regulating the listing of non-convertible debt securities by listed entities.**
- **Mandatory Listing of Non-Convertible Debt Securities**
 - Listed entities with non-convertible debt securities are now required to list all such securities proposed to be issued on or after January 1, 2024, on stock exchanges. This mandate ensures greater transparency and accessibility for investors in the debt securities market.
- **Listing of Outstanding Securities**
 - Entities that have issued unlisted non-convertible debt securities on or before December 31, 2023, and have such securities outstanding on that date, may also choose to list them on stock exchanges. This provision allows entities to bring previously issued securities into the regulated market.
- **Listing of Outstanding Unlisted Securities**
 - Listed entities planning to list non-convertible debt securities on or after January 1, 2024, must also list all outstanding unlisted non-convertible debt securities issued on or after that date within three months from the date of listing the proposed securities. This requirement ensures uniformity and compliance in the debt securities market.
- **Exemptions from Listing**
 - Certain categories of non-convertible debt securities are exempt from this listing requirement, including bonds issued under section 54EC of the Income Tax Act, 1961, securities issued under agreements with multilateral institutions, and those issued as per court orders or regulatory requirements of financial sector regulators like SEBI, RBI, IRDAI, or PFRDA.
- **Lock-In Period for Exempted Securities**
 - For securities issued under the exemptions mentioned above, investors are required to hold the securities until maturity, and these securities must remain unencumbered during this period. This measure aims to maintain the stability and integrity of exempted securities.
- **Disclosure Requirements**
 - Listed entities intending to issue securities under the exempted categories must disclose all key terms of such securities to the stock exchanges where their non-convertible debt securities are listed. This includes details such as embedded options, security features, interest rates, charges, commissions, premium, maturity periods, and any other information deemed necessary by SEBI.

6. COMPLAINTS CALENDAR



Compliance Calendar Updates (1/4)

- ❑ **Compliance calendar for the month of October 2023 (Important due dates for the GST returns in the month of October 2023)**

Due date	Form to be filled	Period	Who should file?
10.10.2023	GSTR 7	September 2023	GSTR 7 is a return to be filed by the persons who is required to deduct TDS (Tax deducted at source) under GST
10.10.2023	GSTR 8	September 2023	GSTR-8 is a return to be filed by the e-commerce operators who are required to deduct TCS (Tax collected at source) under GST
11.10.2023	GSTR 1	September 2023	Taxpayers having an aggregate turnover of more than Rs. 1.50 Crores or opted to file Monthly Return
13.10.2023	GSTR 1 (QRMP)	July to September 2023	GST return for the taxpayers who opted for the QRMP scheme (Optional)
13.10.2023	GSTR 6	September 2023	Input Service Distributors
18.10.2023	CMP- 08	July to September 2023	CMP 08 for July to Sep 2023 (Composition)
20.10.2023	GSTR 5 & 5A	September 2023	Non-Resident Taxpayers and ODIAR services provider
20.10.2023	GSTR 3B	September 2023	The due date for GSTR-3B having an Annual Turnover of more than 5 Crores
22.10.2023	GSTR 3B	September 2023	The due date for GSTR-3B having an Annual Turnover of less than 5 Crores (Note: Due date may vary according to the states)
25.10.2023	GST Challan Payment	September 2023	GST Challan Payment if no sufficient ITC for September (for all Quarterly Filers)

Compliance Calendar Updates (2/4)

❑ Compliance calendar for the month of October 2023 (Important due dates for the Income Tax Compliance / PF / ESI in the Month of October 2023)

Due date	Form to be filled	Period	Who should file?
07.10.2023	Challan No. ITNS-281	September 2023	Payment of TDS/TCS deducted /collected in August 2023.
15.10.2023	TDS Certificate	August 2023	Due date for issue of TDS Certificate for tax deducted under section 194-IA in the month of August 2023
15.10.2023	TDS Certificate	August 2023	Due date for issue of TDS Certificate for tax deducted under section 194-IB in the month of August 2023
15.10.2023	TDS Certificate	August 2023	The due date for issue of TDS Certificate for tax deducted under section 194M in the month of August 2023
15.10.2023	TDS Certificate	August 2023	Due date for issue of TDS Certificate for tax deducted under section 194S in the month of August 2023 Note: Applicable in case of a specified person as mentioned under section 194S
15.10.2023	Provident Fund (PF)	September 2023	Provident Fund (PF) & ESI Returns and Payment for August, 2023
15.10.2023	Provident Tax (PT)	September 2023	Professional Tax (PT) on Salaries for August 2023. Professional Tax Due Date Varies from State to State, kindly contact Ebizfiling.com for expert help.
15.10.2023	Form 24G by Government officer	September 2023	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of September, 2023 has been paid without the production of a challan
15.10.2023	Form No. 3BB	September 2023	Due date for the furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes have been modified after registering in the system for the month of September 2023
15.10.2023	TCS Payment	July to September 2023	Quarterly statement of TCS deposited for the quarter ending September 30, 2023

Compliance Calendar Updates (3/4)

❑ Compliance calendar for the month of October 2023 (Important due dates for the Income Tax Compliance / PF / ESI in the Month of October 2023)

Due date	Form to be filled	Period	Who should file?
30.10.2023	TDS Challan-cum-statement	September 2023	The statutory due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194 IB, 194M
30.10.2023	TCS Certificate	July - Sept 2023	Quarterly TCS certificate (in respect of tax collected by any person) for the quarter ending September 30, 2023
31.10.2023	Form 3CEAB	FY 2023-24	Intimation by a designated constituent entity, resident in India, of an international group in Form no. 3CEAB for the accounting year 2023-24
31.10.2023	TDS Payment	July - Sept 2023	Quarterly statement of TDS deposited for the quarter ending September 30, 2023
31.10.2023	Annual Audited Account	FY 2022-23	The due date for furnishing of Annual audited accounts for each approved program under section 35(2AA)
31.10.2023	Form 3CEB	AY 2023-24	Report to be furnished in Form 3CEB in respect of international transaction and specified domestic transaction.
31.10.2023	Non-TDC Return	July to September 2023	Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending September 30, 2023
31.10.2023	Copies of Form No. 60	April to September 2023	Copies of the declaration received in Form No. 60 during April 1, 2022 to September 30, 2023 to the concerned Director/Joint Director
31.10.2023	ITR (Income Tax Return)	AY 2023-24	The statutory due date for filing of income tax return for the assessment year 2022-23 if the assessee (not having any international or specified domestic transaction) is (a) corporate-assessee or (b) non-corporate assessee (whose books of account are required to be audited) or (c) partner of a firm whose accounts are required to be audited or the spouse of such partner if the provisions of section 5A apply
31.10.2023 (As extended)	Audit Report	AY 2023-24	Audit report under section 44AB for the assessment year 2023-24 in the case of an assessee who is also required to submit a report pertaining to international or specified domestic transactions under section 92E
31.10.2023 (As extended)	Form 10B/10BB	AY 2023-24	The statutory due date for furnishing audit reports in Form 10B/Form 10BB for the AY 2023-24

Compliance Calendar Updates (4/4)

- ❑ **Compliance calendar for the month of October 2023 (Important due dates for the Company Annual Filing and LLP Annual Filing in the Month of October 2023)**

Due date	Form to be filled	Period	Who should file?
14.10.2023	ADT 1	FY 2022-23	For Appointment of an Auditor (If the AGM is held on 30.09.2023)
29.10.2023	Form AOC 4	FY 2022-23	AOC 4 filing by Companies (If AGM is held on 30.09.2023) – If the AGM was not held on 30.09.2023, then AOC 4 needs to be filed within 30 days date of the conclusion of the AGM
30.10.2023	LLP Form 8	FY 2022-23	Every LLP should submit the data of its profit or loss and balance sheet. Financial Report of LLP



J D P & Co is a premier professional services Firm focused on providing high end quality services to our clients in Audit, tax, FEMA and corporate law matters.

Behind the efficiency of any organization lies the skills of its personnel. As the needs of each client is unique, our professionals are trained to anticipate the same and implement imaginative solutions thereby assisting in achievement of organizational goals.

The firm represents a combination of specialized skills, which are geared to offers sound financial advice and personalized proactive services.

About Us

- ❑ Right Team mix
- ❑ Industry and technical expertise
- ❑ Strong assurance from a fresh and innovative industry specific Knowhow

- Those associated with the firm have regular interaction with industry and other professionals which enables the firm to keep pace with contemporary developments and to meet the needs of its clients.

The team at **J D P & Co** has deep industry experience across all sectors including Technology, Manufacturing, Communications, Infrastructure & Real Estate and Pharmaceuticals.

Editorial Team



L Padam Jain



Dikshit P Jain



Prakash Patel

Reach out to us

Do write us back your feedback/Queries/Comments if any at mail@jdpco.in

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Thank You

JDP & Co

Chartered Accountants

Unit 3B, 6-3-569/2, Above Vibrant Ford,

Opp. RTA Khairtabad Rockdale Compound, Somajiguda-082.

M: +91 94924 48121 www.jdpco.in

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