



My Dear Friend

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

- 1. Any kind of non-compliance is attracting **maximum penalty + maximum imprisonment (both)**.*
- 2. It's humbly suggested to stop non-compliance for furnishing of legal documents + correct informations (both).*
- 3. I trust that you will be enriched by reading this article*

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● *With best wishes from CA Satish Agarwal New Delhi* ●



Monthly (**March 2023**) Legal Obligations + Legal updates (both) for India

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

(A) Monthly (March 2023) Legal Obligations for India

1. Income Tax Act, 1961

S.No	Date of Event	Form/ Challan	Period Ending on	Frequency	Type of Legal Obligation
(i)	7 th March 2023	Challan 281	Feb 2023	Monthly	Deposit for TDS or TCS by Non- Govt. Deductor
(ii)	7 th March 2023	Challan 285	Feb 2023	Monthly	Deposit for Equalization Levy (EQL)
(iii)	14 th March 2023	Form 16 B	Jan 2023	Monthly	Issue of TDS Certificate under Section 194-IA
(iv)	14 th March 2023	Form 16 C	Jan 2023	Monthly	Issue of TDS Certificate under Section 194-IB
(v)	14 th March 2023	Form 16 D	Jan 2023	Monthly	Issue of TDS Certificate under Section 194-IM
(vi)	14 th March 2023	Form 16 E	Jan 2023	Monthly	Issue of TDS Certificate under Section 194-S
(vii)	15 th March 2023	Form 3BB	Feb 2023	Monthly	Filing of return by stock exchange for transaction where client's code is modified

(viii)	15 th March 2023	Form 24 G	Feb 2023	Monthly	Filing of return by Govt. deductor where TDS or TCS is paid without production of tax challan
(ix)	15 th March 2023	Challan 280	March 2023	Quarterly	Deposit for 4 th instalment of advance tax @ 25%
(x)	15 th March 2023	Challan 280	March 2023	Annually	Deposit for advance tax @ 100% where incomes assessed under section 44AD + 44ADA (both) against presumptive taxation scheme
(xi)	30 th March 2023	Form 26QB	Feb 2023	Monthly	Filing of challan-cum-return for TDS under Section 194-IA
(xii)	30 th March 2023	Form 26QC	Feb 2023	Monthly	Filing of challan-cum-return for TDS under Section 194-IB
(xiii)	30 th March 2023	Form 26QD	Feb 2023	Monthly	Filing of challan-cum-return for TDS under Section 194-M
(xiv)	30 th March 2023	Form 26QE	Feb 2023	Monthly	Filing of challan-cum-return for TDS under Section 194-S
(xv)	31 st March 2023	N/A	March 2023	Annually	Deposit for life insurance premium + PPF + etc.
(xvi)	31 st March 2023	N/A	March 2023	Annually	Linking of PAN with Aadhaar + late fee INR 1000.



(xvii)	31st March 2023	Challan 280	March 2023	Annually	Deposit for balance Advance Tax
(xviii)	31st March 2023	10A	March 2021	Annually	(a) Filing of application for registration or provisional registration + intimation + approval + provisional approval of Trusts + etc. (any) (b) However original date for filing was June 30, 2021
(xix)	31st March 2023	10AB	March 2021	Annually	(a) Filing of application for conversion of provisional registration to regular + renewal of registration + approval after 5 year of registration or approval of Trust + institution + etc. (any) (b) However original date for filing was February 28, 2022
(xx)	31st March 2023	3CEAD	March 2022	Annually	Filing of Country-By-Country Report for international group where Indian company is constituent by parent entity + alternate reporting entity (any) resident in India.
(xxi)	31st March 2023	Form 67	March 2022	Annually	Uploading of statement for foreign income offered to tax in India + tax deducted + paid outside India (both)



2. Goods and Services Tax (GST) 2017

<i>S.No</i>	<i>Date of Event</i>	<i>Form/ Challan</i>	<i>Period Ending on</i>	<i>Frequency</i>	<i>Type of Legal Obligations</i>
(i)	10 th March 2023	GSTR - 7	Feb 2023	Monthly	Filing of return by Tax Deductor
(ii)	10 th March 2023	GSTR - 8	Feb 2023	Monthly	Filing of return by E-Commerce operator
(iii)	11 th March 2023	GSTR - 1	Feb 2023	Monthly	Filing of return where annual turnover is <i>exceeding INR 5 crore</i>
(iv)	13 th March 2023	IFF	Feb 2023	Monthly	(a) Uploading of invoice under QRMP scheme is <i>not required for June + Sep + Dec + March Month</i> <i>or</i> (b) Uploading of invoice under QRMP scheme is <i>required for April + May + July + August + Oct + Nov + Jan + Feb Month</i>
(v)	13 th March 2023	GSTR - 6	Feb 2023	Monthly	Filing of return by Input Service Distributor (ISD)
(vi)	20 th March 2023	GSTR - 5	Feb 2023	Monthly	Filing of return by Non-resident dealer
(vii)	20 th March 2023	GSTR - 5A	Feb 2023	Monthly	Filing of return by OIDAR service provider

(viii)	20 th March 2023	GSTR - 3B	Feb 2023	Monthly	Deposit for GST where annual turnover is <i>exceeding</i> INR 5 crore
(ix)	22 nd March 2023	GSTR - 3B	Feb 2023	Monthly	Deposit for GST where annual turnover is <i>not exceeding</i> 5 crore for Category- I States
(x)	24 th March 2023	GSTR - 3B	Feb 2023	Monthly	Deposit for GST where annual turnover is <i>not exceeding</i> INR 5 crore for Category- II States
(xi)	25 th March 2023	GSTR - 3B	Feb 2023	Monthly	Deposit for GST where annual turnover is <i>not exceeding</i> INR 5 crore + opted QRMP Scheme
(xii)	25 th March 2023	GSTR- PMT-06	Feb 2023	Monthly	Deposit of tax for QRMP Scheme
(xiii)	28 th March 2023	GSTR - 11	Feb 2023	Monthly	Filing of return by Unique Identification Number (UIN) holder like embassies + etc. to get refund against ITC
(xiv)	31 st March 2023	GST-CMP-02	March 2024	Annually	(a) Opting for Composition scheme where <i>dealer not opted earlier</i> (b) <i>Hence already opted for composition scheme not required to opt again (renew)</i>
(xv)	31 st March 2023	GST-RFD-11	March 2024	Annually	Filing of application for Letter of Undertaking (LUT) by Exporter to <i>outside India + also to SEZ in India</i> without payment of GST



3. Miscellaneous (FEMA + Company + ESI + PF + LLP) Acts

<i>S.No</i>	<i>Date of Event</i>	<i>Act</i>	<i>Application Form/Challan</i>	<i>Period Ending on</i>	<i>Frequency</i>	<i>Type of Legal Obligations</i>
(i)	7 th March 2023	FEMA,1999	ECB - 2	Feb 2023	Monthly	Filing of ECB return by borrower
(ii)	15 th March 2023	ESI, 1948	ESI	Feb 2023	Monthly	Deposit for ESI by employer
(iii)	15 th March 2023	Provident Fund, 1952	ECR	Feb 2023	Monthly	Filing of challan-cum-return for PF
(iv)	31 st March 2023	Companies Act, 2013	CSR-2	March 2022	Annually	Filing for Annual Report for Corporate Social Responsibility (CSR)



(B) Monthly (March 2023) Legal Updates for India

1. Income Tax Act, 1961

- (i) Direct tax collection for Financial Year (FY) 2022-23 up to February 10 2023 Rs. 15.67 Lakh Crore, 24.09% higher than gross collection for corresponding period last year ● Vide Press Release dated February 11, 2023
- (ii) CBDT has introduced substantial changes in reporting formats for audit reports in Forms 10B + 10BB against Charitable trust + Institutions (both) to be issued by Chartered Accountant (auditor) ● Vide Notification no. 7 dated February 21, 2023.
- (iii) CBDT has notified Income Tax Return (ITR) forms for FY 2022-23 ● Vide Notification No. 4 dated February 10 2023 + Notification No. 5 dated February 14, 2023 respectively.
- (iv) Finance Minister has presented Union Budget 2023 on February 01, 2023 ● Read with analysis on India Union Budget 2023
- (v) CBDT has released through Income-tax department online calculator for computation of tax liability against new regime under section 115BAC of Income-tax Act for Individuals + allied categories of taxpayers ● Read access the online calculator



2. Goods and Services Tax (GST) 2017

- (i) *GST collection for February 2023 Rs. 149,577 Crore (12% higher than GST revenue collection in February 2022), improvement in percentage of filing GST Returns*
- (ii) *CBIC Advisory on Geocoding of address of principal place of business ● Read advisory dated February 24, 2023 + read answers to Frequently Asked Questions (FAQs) issued by GSTN*
- (iii) *Highlights of 49th GST Council Meeting held on February 18, 2023 in New Delhi ● Vide Press Release dated February 18, 2023 + read our alert dated February, 20 2023.*
- (iv) *GSTN has introduced of negative values in Table-4 of Form GSTR-3B (Summary Return) ● Read advisory dated February 17, 2023*



3. Reserve Bank of India (RBI) 1934

- (i) RBI has allowed access to Unified Payments Interface (UPI) mode of payment for foreign nationals + Non-resident Indians (NRIs) visiting India ● Vide *Notification* dated *February 10, 2023*

4. Securities Exchange Board of India (SEBI) 1992

- (i) SEBI has mandated for 100% Stock Brokers + Depository Participants (both) to maintain designated websites to keep investors well informed about their activities ● Vide *Circular* dated *February 15, 2023*

5. International Tax

- (i) CBDT has notified Equalization Levy (EL) scheme for processing of EL statement + return submitted (both) by taxpayer ● Vide *Notification No. 3* dated *February 07, 2023*



6. Company Law

- (i) MCA has allowed for submission of following forms in physical mode from *February 22, 2023* to *March 31, 2023* ● Vide *Circular no. 5 dated February 22, 2023*:
- (a) *GNL-2* - filing of prospectus related documents
 - (b) *MGT-14* - filing of resolutions for prospectus related documents
 - (c) *PAS-3* - return of allotment of shares
 - (d) *SH-8* - letter of offer for buyback of shares
 - (e) *SH-9* - declaration of solvency
 - (f) *SH-11* - return of buy back of shares
- (ii) MCA has waived late filing fee up to *March 31, 2023* for following forms:
- (a) *45 e-Forms* -due for filing from *February 07* to *February 28, 2023*
 - (b) *PAS-3 e-Form* - due for filing from *January 20* to *February 28, 2023* + extension of name reservation for additional *20 days*
 - (c) *SPICe e-Form + Part A* - form for reservation of name by proposed company under incorporation
 - Vide *Circular dated February 21, 2023*.
- (iii) MCA has extended up to *March 01, 2023* for application to MCA for obtaining certificate of registration by entities operating or desiring of operating as Online Bond Platform Providers (OBPPs) ● Vide *Circular dated February 07, 2023*.

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March – 2023

