



My Dear Friend

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

- 1. Any kind of offence attracting **Penalty + imprisonment (both)**.*
- 2. It's humbly suggested to stop committing offence.*
- 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 (*May 2023*) Legal Obligations + Legal updates (both) for India

INDEX		
S.No	Topic	Page No.
(A) Monthly (<i>May 2023</i>) Legal Obligations for India		3
1	<i>Income Tax Act, 1961</i>	3 to 6
2	<i>Goods and Services Tax (GST) Act, 2017</i>	7 to 9
3	<i>Miscellaneous (FEMA + Companies + ESI + EPF + LLP + Etc.) Acts</i>	10 & 11
(B) Monthly (<i>May 2023</i>) Legal Updates for India		12
1	<i>Income Tax, Act, 1961</i>	12
2	<i>Goods and Services Tax (GST) Act, 2017</i>	13 & 14
3	<i>Securities Exchange Board of India (SEBI) Act, 1992</i>	14
4	<i>Companies Act, 2013</i>	15
5	<i>International Tax</i>	15
<i>Profile of Publisher on Monthly Legal Obligations + Legal updates for India</i>		16



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

(A) Monthly (May 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 May 2023	Challan 281	April 2023	Monthly	Deposit for TDS or TCS by Non- Govt. Deductor
(ii)	7 th May 2023	Challan 285	April 2023	Monthly	Deposit for Equalization Levy (EQL)
(iii)	14 th May 2023	Form 16 B	April 2023	Monthly	Issue of TDS Certificate under Section 194-IA
(iv)	14 th May 2023	Form 16 C	April 2023	Monthly	Issue of TDS Certificate under Section 194-IB
(v)	14 th May 2023	Form 16 D	April 2023	Monthly	Issue of TDS Certificate under Section 194-IM
(vi)	14 th May 2023	Form 16 E	April 2023	Monthly	Issue of TDS Certificate under Section 194-S
(vii)	15 th May 2023	Form 3BB	April 2023	Monthly	Filing of return for transactions by stock exchange where client's code already modified

(viii)	15 th May 2023	Form 27EQ	March 2023	Quarterly	Filing return for TCS by eligible taxpayer.
(ix)	30 th May 2023	Form 26QB	April 2023	Monthly	Filing of challan-cum-return for TDS under Section 194-IA
(x)	30 th May 2023	Form 26QC	April 2023	Monthly	Filing of challan-cum-return for TDS under Section 194-IB
(xi)	30 th May 2023	Form 26QD	April 2023	Monthly	Filing of challan-cum-return for TDS under Section 194-M
(xii)	30 th May 2023	Form 26QE	April 2023	Monthly	Filing of challan-cum-return for TDS under Section 194-S
(xiii)	30 th May 2023	Form 24 G	April 2023	Monthly	Filing of return for TDS + TCS (both) by Govt. deductor without depositing tax to exchanger's (govt.) account
(xiv)	30 th May 2023	Form 27D	March 2023	Quarterly	Issue of TCS certificates by eligible taxpayer
(xv)	30 th May 2023	Challan 281	March 2023	Quarterly	Deposit of TDS under section 192 + 194A + 194D + 194H (all) where assessing officer (AO) already allowed for quarterly depositing of tax
(xvi)	30 th May 2023	Form 60/61	March 2023	Half Yearly	Filing of declarations by recipient



(xvii)	30th May 2023	Form 49C	March 2023	Annually	<i>Filling of return by non resident having liaison office (LO) in India</i>
(xviii)	31st May 2023	Form 24Q	March 2023	Quarterly	<i>Filling of return for TDS by employer</i>
(xix)	31st May 2023	Form 26Q	March 2023	Quarterly	<i>Filling of return for TDS by non employer</i>
(xx)	31st May 2023	Form 27Q	March 2023	Quarterly	<i>Filling of return for TDS by non employer against non resident deductee</i>
(xxi)	31st May 2023	Form 26QF	March 2023	Quarterly	<i>Filling of return for TDS by exchange of virtual assets - section 194-S</i>
(xxii)	31st May 2023	Form 61A	March 2023	Annually	<i>Filling of return for financial transactions by reporting entities against Dividend + Interest (both)</i>
(xxiii)	31st May 2023	Form 61B	Dec 2022	Annually	<i>Filling of return for reportable accounts by reporting financial institutions like banks + NBFCs + etc. (all)</i>
(xxiv)	31st May 2023	Form 10DB	March 2023	Annually	<i>Filling of return by charitable organizations under section 80G + 35 (both) for donations received</i>
(xxv)	31st May 2023	Form 49A	March 2023	Annually	<i>Filling of application for allotment of PAN by non individual + already entered in financial transactions INR 2.5 Lac during financial year + also not already having PAN number (all)</i>



(xxvi)	31st May 2023	Form 49A	March 2023	Annually	<i>Filling of application for allotment of PAN by managing director + director + partner + trustee + author + founder + karta + chief executive officer (CEO) + principal officer + office bearer of person referred under rule 114(3)(v) of Income Tax Rules, 1962 + also not already having PAN number (all)</i>
(xxvii)	31st May 2023	Form 9A	March 2023	Annually	<i>Filling of application for exercising option available to apply Income of previous year in next year + in future year (both) under explanation to section 11(1) of Income Tax Act, 1961 before July 31, 2023 where mandatory audit not required</i>
(xxviii)	31st May 2023	Form 10	March 2023	Annually	<i>Filling of application for accumulating income for future application under section 10(21) + 11(1) (both) of Income Tax Act, 1961 before July 31, 2023 where mandatory audit not required</i>



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

S.No	Date of Event	Form/ Challan	Period Ending on	Frequency	Type of Legal Obligations
(i)	From 1st April 2023	----	March 2024	One Time	<i>Commencing of mandatory e-invoicing where turnover exceeding INR 10 cr. for year ending on March 31, 2023</i>
(ii)	1st April 2023 to 30th June 2023	----	March 2022	One Time	<i>Filing of GSTR-4 + GSTR-9 + GSTR-10 (all) from July 01, 2017 to March 31, 2022 with concessional maximum late fee</i>
(iii)	1st May 2023	LUT	March 2023	Annually	<i>Filing of LUT for exporting goods without payment of IGST.</i>
(iv)	10th May 2023	GSTR - 7	April 2023	Monthly	<i>Filing of return by Tax Deductor</i>
(v)	10th May 2023	GSTR - 8	April 2023	Monthly	<i>Filing of return by E-Commerce operator</i>
(vi)	11th May 2023	GSTR - 1	April 2023	Monthly	<i>Filing of return where annual turnover exceeding INR 5 crore</i>
(vii)	13th May 2023	IFF	April 2023	Monthly	(a) <i>Uploading of invoice under QRMP scheme not required for June + Sep + Dec + April Month</i> or (b) <i>Uploading of invoice under QRMP scheme required for April + May + July + August + Oct + Nov + Jan + Feb Month</i>

(viii)	13 th May 2023	GSTR - 6	April 2023	Monthly	Filing of return by Input Service Distributor (ISD)
(ix)	13 th May 2023	GSTR - 1	March 2023	Quarterly	Filing of return where annual turnover <i>not exceeding 5 crore</i> + <i>also</i> already opted QRMP (<i>both</i>) for March 2023
(x)	18 th May 2023	CMP -08	March 2023	Quarterly	Filing of statement cum challan by <i>Composition dealers</i>
(xi)	20 th May 2023	GSTR - 5	April 2023	Monthly	Filing of return by Non-resident dealer
(xii)	20 th May 2023	GSTR - 5A	April 2023	Monthly	Filing of return by OIDAR service provider
(xiii)	20 th May 2023	GSTR - 3B	April 2023	Monthly	Deposit of GST where annual turnover <i>exceeding INR 5 crore</i>
(xiv)	22 nd May 2023	GSTR - 3B	April 2023	Monthly	Deposit for GST where annual turnover <i>not exceeding 5 crore</i> for Category- I States
(xv)	24 th May 2023	GSTR - 3B	April 2023	Monthly	Deposit for GST where annual turnover <i>not exceeding INR 5 crore</i> for Category- II States
(xvi)	25 th May 2023	GSTR - 3B	April 2023	Monthly	Deposit for GST where annual turnover <i>not exceeding INR 5 crore</i> + opted QRMP Scheme
(xvii)	25 th May 2023	GSTR- PMT-06	April 2023	Monthly	Deposit of tax for QRMP Scheme



(xviii)	25 th May 2023	ITC-04	March 2023	Half Yearly	Filing of return for capital goods + non-capital goods as sent + received back from job workers + also annual turnover exceeding 5 crore (all)
(xix)	25 th May 2023	ITC-04	March 2023	Yearly	Filing of return for capital goods + non-capital goods as sent + received back from job workers + also annual turnover not exceeding 5 crore (all)
(xx)	28 th May 2023	GSTR - 11	April 2023	Monthly	Filing of return by Unique Identification Number (UIN) holder like embassies + etc. (both) to get refund against ITC
(xxi)	30 th May 2023	GSTR-04	March 2023	Annually	Filing of return by composition dealers
(xxii)	30 th May 2023	----	March 2023	Quarterly	Filing of application for opting in + opting out from QRMP Scheme + also annual turnover not exceeding 5 crore (all)
(xxiii)	30 th May 2023	ITC-03	March 2024	Annually	Filing of application for ITC reversal against stocks + capital goods (both) where already obtained composition scheme for year ending March 31, 2024



3. Miscellaneous (FEMA + Companies + ESI + EPF + LLP + Etc.) Acts

S.No	Date of Event	Act	Application Form/Challan	Period Ending on	Frequency	Type of Legal Obligations
(i)	1 st May 2023	Companies Act, 2013	----	April 2024	----	Installation of Audit trail feature in existing accounting software (Tally) for book keeping by 100% companies
(ii)	1 st May 2023	Updation of IEC Details	----	April 2023	Annually	Updating details of importers Exporters against IEC number
(iii)	7 th May 2023	FEMA, 1999	ECB - 2	April 2023	Monthly	Filing of ECB return by borrower
(iv)	15 th May 2023	ESI, 1948	ESI	April 2023	Monthly	Deposit for ESI by employer
(v)	15 th May 2023	Provident Fund, 1952	ECR	April 2023	Monthly	Filing of challan-cum-return for PF
(vi)	30 th May 2023	MSMED 2006	MSME-1	March 2023	Half yearly	Filing by Companies receiving supplies of goods and services from Micro, Small and Medium enterprises (MSMEs) + also outstanding exceeding 45 day (both)



(vii)	30th May 2023	<i>Companies Act, 2013</i>	NDH-3	<i>March 2023</i>	<i>Half yearly</i>	<i>Filling of return by Nidhi Companies</i>
(viii)	30th May 2023	<i>Companies Act, 2013</i>	PAS-6	<i>March 2023</i>	<i>Half Yearly</i>	<i>Filling of reconciliation of share capital by 100% unlisted public companies</i>
(ix)	30th May 2023	<i>Companies Act, 2013</i>	MSC-3	<i>March 2023</i>	<i>Annually</i>	<i>Filling of return by dormant companies</i>
(x)	30th May 2023	<i>Companies Act, 2013</i>	----	<i>March 2023</i>	<i>Annually</i>	<i>Opening of Bank Account for Unspent CSR Account + also transfer of unspent CSR amount (both) where CSR already applicable</i>
(xi)	30th May 2023	<i>Companies Act, 2013</i>	FC-4	<i>March 2023</i>	<i>Annually</i>	<i>Filling of Return by Foreign Company having Branch office (BO) + Liaison office (LO) + Project Office (PO) in India (all)</i>
(xii)	30th May 2023	<i>LLP Act</i>	LLP-11	<i>March 2023</i>	<i>Annually</i>	<i>Filling of Annual Return</i>



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

1. Income Tax Act, 1961

- (i) CBDT has *declared comparison* for Direct tax collection against Financial Year Ending on *March 31, 2022 + March 31, 2023 + March 31, 2014 (all)* ● Vide *Press Release* dated *April 13, 2023*
- (ii) CBDT has *notified* Long Term Capital Gain (LTCG) Cost Inflation Index (CII) at *348* for Financial Year Ending on *March 31, 2024* ● Vide *Notification No. 21* dated *April 10, 2023*
- (iii) CBDT has *notified obligations* for employer against *TDS (withhold tax) on salaries* + also employer required to obtain declaration from employees about their choice for tax regime like *old taxation regime* or *new taxation regime (any)* ● Vide *Circular No. 4* dated *April 05, 2023*
- (iv) CBDT has *notified procedures* for application + also grant of certificate for *non-deduction of TDS* under section *195(3)* of Income-tax Act, 1961 ● Vide *Notification No. 1* dated *March 29, 2023*
- (v) CBDT has *extended due date for linking of PAN with Aadhaar up to June 30, 2023* ● Vide *Press Release* dated *March 28, 2023* ● Vide *Notification No. 15* dated *March 28, 2023* & ● Vide *Circular No. 3* dated *March 28, 2023*
- (vi) CBDT has *notified amendments to Finance Bill, 2023* ● Vide *List of amendments in finance bill, 2023*
- (vii) CPC of CBDT has *Roll out of Annual Information Statement (AIS) for Taxpayer through mobile application*

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

- (i) GSTN of CBIC has declared GST revenue collection for April 2023 INR 187,035 Crore (12% higher than GST revenue collection in April 2022) ● Vide Press Release dated April 1, 2023
- (ii) GSTN of CBIC has launched functionality for bank account validation on GST Portal ● Vide Advisory dated April 24, 2023
- (iii) CBIC has imposed 7 day time limit for reporting old invoices on e-Invoice Registration Portals (IRPs) where Aggregate Annual Turnover exceeding INR 100 Crore ● Vide Advisory dated April 13, 2023
- (iv) CBIC has notified for waiver of late fee on delayed filing of GST Returns ● Vide Notification No. 02/2023-Central Tax dated March 31, 2023 & ● Vide Notification No. 07/2023-Central Tax dated March 31, 2023 & ● Vide Notification No. 08/2023-Central Tax dated March 31, 2023
- (v) CBIC has extended time limit for issue of notice + order (both) under section 73 of CGST Act through GST officer for determining outstanding GST liability for other than fraud + wilful misstatement + suppression of facts (all) ● Vide Notification No. 09/2023-Central Tax dated March 31, 2023
- (vi) CBIC has extended time limit up to June 30, 2023 for submitting application against revocation of cancellation of GST registration for December 31, 2022 ● Vide Notification No. 03/2023-Central Tax dated March 31, 2023



- (vii) CBIC has *withdrawal assessment order already issued up to February 28, 2023 under section 62 of CGST Act, 2017 where taxpayer deposits interest liability + late fee + also to file GST return (all) up to June 30, 2023* ● Vide *Notification No. 06/2023-Central Tax dated March 31, 2023*
- (viii) CBIC has *clarified for effective date of submission of application against GST registration* ● Vide *Notification No. 04/2023-Central Tax dated March 31, 2023*

3. Securities Exchange Board of India (SEBI) Act, 1992

- (i) SEBI has *issued annual Master Circular for stock exchanges + clearing corporations + depositories (all)* ● Vide *SEBI's circular dated April 20, 2023*



4. Companies Act, 2013

- (i) MCA has notified for closure of company under strike-off mode for transfers responsibility from Registrar of Companies (ROC) to Centre for Processing Accelerated Corporate Exit (C-PACE) + also introduced change in existing Form STK-2 (application for strike-off) to be submitted with C-PACE from May 01, 2023 ● Vide Notification dated April 17, 2023
- (ii) MCA has made amendments in Indian Accounting Standards (Ind-AS) ● Vide Notification dated March 31, 2023
- (iii) MCA has published instances of non-compliance with Ind-AS against measurement of revenue from contracts with customers + Trade receivables (both) ● Vide Notification dated March 29, 2023

5. International Tax

- (i) CBDT has allowed non-residents to submit Form 10F manually up to September 30, 2023 ● Vide Notification dated March 28, 2023 & ● Vide detailed position paper on Form 10F



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