



My Dear Friend

***I am presenting Article on Monthly (May-2024) Legal Obligations +
Legal updates (both) for India***

- 1. Any kind of non-compliance attracting Financial Penalties + imprisonment (both).***
- 2. It's humbly suggested to stop non-compliances for furnishing of legal documents + correct information's (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 (**May-2024**) Legal Obligations + Legal updates (both) for India

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Monthly (May-2024) Legal Obligations + Legal updates (both) for India

(A) Monthly (May-2024) Legal Obligations for India

1. Income Tax Act, 1961

S.No	Date of Event	Form or Challan	Period Ending on	Frequency	Type of Legal Obligation
(i)	May, 07 th 2024	285	April 2024	Monthly	Depositing Equalization Levy (EQL)
(ii)	May, 07 th 2024	281	April 2024	Monthly	Depositing TDS + TCS by govt. offices where paid through book entry
(iii)	May, 07 th 2024	281	April 2024	Monthly	Depositing TDS + TCS by non govt. offices where paid through bank
(iv)	May, 14 th 2024	16 B	March 2024	Monthly	Issuing TDS Certificate under Section 194-IA
(v)	May, 14 th 2024	16 C	March 2024	Monthly	Issuing TDS Certificate under Section 194-IB
(vi)	May, 14 th 2024	16 D	March 2024	Monthly	Issuing TDS Certificate under Section 194-IM
(vii)	May, 14 th 2024	16 E	March 2024	Monthly	Issuing TDS Certificate under Section 194-S

(viii)	May, 15th 2024	3BB	April 2024	Monthly	<i>Filing return by stock exchange for transactions when client's code is modified</i>
(ix)	May, 15th 2024	Form 27EQ	March 2024	Quarterly	<i>Filing TCS return</i>
(x)	May, 15th 2024	24G	April 2024	Quarterly	<i>Filing return for TDS or TCS by govt. offices where paid through book entry</i>
(xi)	May, 30th 2024	26QB	April 2024	Monthly	<i>Filing challan-cum-return for TDS under Section 194-IA</i>
(xii)	May, 30th 2024	26QC	April 2024	Monthly	<i>Filing challan-cum-return for TDS under Section 194-IB</i>
(xiii)	May, 30th 2024	26QD	April 2024	Monthly	<i>Filing challan-cum-return for TDS under Section 194-M</i>
(xiv)	May, 30th 2024	26QE	April 2024	Monthly	<i>Filing challan-cum-return for TDS under Section 194-S</i>
(xv)	May, 30th 2024	27D	March 2024	Quarterly	<i>Issuing TCS Certificate</i>
(xvi)	May, 31st 2024	24Q	March 2024	Quarterly	<i>Filing TDS return for Salaries under section 192</i>
(xvii)	May, 31st 2024	26Q	March 2024	Quarterly	<i>Filing TDS return for Other than-Salaries under section 194</i>
(xviii)	May, 31st 2024	26QF	March 2024	Quarterly	<i>Filing TDS return for virtual digital assets by exchange under section 194-S</i>



(xix)	May, 31st 2024	27Q	March 2024	Quarterly	Filing TDS return for payments to Non Resident
(xx)	May, 31st 2024	10	March 2024	Annually	Filing statement for accumulated incomes under section 10(21) + 11(1) where due date for filing ITR is July 31, 2024
(xxi)	May, 31st 2024	10BD	March 2024	Annually	Filing statement for Donors + Donations received by charitable organization under section 80G + also 35 (all)
(xxii)	May, 31st 2024	10BE	March 2024	Annually	Downloading for certification of Donations + certificate for contributions from IT portal + to give to donors + contributors under section 80G + also 35 (all)
(xxiii)	May, 31st 2024	Form 49A	March 2024	Annually	(i) Filing application for PAN's allotment by non-individual resident where financial transactions were 2.50 lac or more during financial year ending March 31, 2024 (ii) Also not having PAN
(xxiv)	May, 31st 2024	Form 49A	March 2024	Annually	(i) Filing application for PAN's allotment by non-individual resident for Managing Director(MD) or Director or Patner or Trustee or office bearer (any) where financial transactions were 2.50 lac or more during financial year ending March 31, 2024 (ii) Also not having PAN
(xxv)	May, 31st 2024	Form 49C	March 2024	Annually	Filing statement for liaison office in India by Non Resident
(xxvi)	May, 31st 2024	Form 61A	March 2024	Annually	Filing statement for financial transactions like dividend + also interest (both)



(xxvii)	May, 31st 2024	Form 61-B	December 2023	Annually	(i) Filing statement <i>for reportable accounts</i> by financial institutions (ii) Also filing statement <i>for 0 (zero) reportable accounts</i> by financial institutions
(xxviii)	May, 31st 2024	Form 9A	March 2024	Annually	Filing application <i>for exercising option to apply</i> previous year's incomes <i>in next 5 years</i> by trust + also charitable institution (both) <i>where due date for filing ITR is July 31, 2024</i>
(xxix)	May, 31st 2024	-----	March 2024	Annually	Deducting <i>higher rate of TDS</i> + also TCS (both) <i>where PAN is not linked with Aadhar</i> against transactions executed up to March 31, 2024.



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

S.No	Date of Event	Form or Challan	Period Ending on	Frequency	Type of Legal Obligations
(i)	From June, 01st 2024	----	March 2024	One Time	Commencing mandatory e-invoicing when turnover is exceeding INR 10 cr. for year ending on May 31, 2024
(ii)	May, 01st 2024	GST- INV-01	March 2024	One Time	Issuing e-invoice when turnover is exceeding 5 crore for year ending on May 31, 2024
(iii)	May, 01st 2024	----	----	One Time	(a) Issuing e-way bill with 6 digit HSN Code for 100% B2B + export transactions where annual turnover is exceeding 5 crore Or (b) Issuing e-way bill with 4 digit HSN Code for 100% B2B + export transactions where annual turnover is not exceeding 5 crore.
(iv)	May, 10th 2024	GSTR - 7	April 2024	Monthly	Filing return by Tax deductor
(v)	May, 10th 2024	GSTR - 8	April 2024	Monthly	Filing return by E-Commerce operator
(vi)	May, 11th 2024	GSTR - 1	April 2024	Monthly	Filing return when annual turnover is exceeding INR 5 crore



(vii)	May, 13th 2024	GSTR - IFF	April 2024	Monthly	(a) Uploading invoice under QRMP scheme not required for month of June + Sep + Feb + May = 4 months or (b) Uploading invoice under QRMP scheme required for month of May + June + July + August + Feb + Feb + May + May = 8 months
(viii)	May, 13th 2024	GSTR - 6	April 2024	Monthly	Filing return by Input Service Distributor (ISD)
(ix)	May, 13th 2024	GSTR - 5	April 2024	Monthly	Filing return by Non-resident dealer
(x)	May, 18th 2024	CMP-08	April 2024	Monthly	Filing Declaration for summary of self-assessed tax payable by dealer (opted for composition levy)
(xi)	May, 20th 2024	GSTR - 5A	April 2024	Monthly	Filing return by OIDAR service provider
(xii)	May, 20th 2024	GSTR - 3B	April 2024	Monthly	Depositing GST when annual turnover is exceeding INR 5 crore
(xiii)	May, 22nd 2024	GSTR - 3B	April 2024	Monthly	Depositing GST when annual turnover is not exceeding 5 crore for Category- I States
(xiv)	May, 24th 2024	GSTR - 3B	April 2024	Monthly	Depositing GST when annual turnover is not exceeding INR 5 crore for Category- II States



(xv)	May, 25th 2024	GSTR - 3B	April 2024	Monthly	Depositing GST when annual turnover is not exceeding INR 5 crore + opted QRMP Scheme
(xvi)	May, 25th 2024	GSTR- PMT-06	April 2024	Monthly	Depositing tax for QRMP Scheme
(xvii)	May, 28th 2024	GSTR - 11	April 2024	Monthly	Filing return by Unique Identification Number (UIN) holder like embassies + etc. (both) to get refund against ITC
(xviii)	May, 30th 2024	ITC-03	March 2024	Annually	Reversing ITC on stocks + also capital goods (both) where dealer is opting for Composition scheme during year ending March 31, 2025 .



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

S.No	Date of Event	Act	Application or Form or Challan	Period Ending on	Frequency	Type of Legal Obligations
(i)	May, 1st 2024	Companies Act, 2013	----	----	One time	Installation Audit trail feature in existing accounting software (<i>Tally</i>) for book keeping by 100% companies
(ii)	June, 26th 2024	Provident Fund, 1952	----	March 2024	One time	Filing application for higher pension @ 9.49% instead of @ 8.33% from employer's contribution
(iii)	May, 01st 2024	SEBI Act	----	----	One time	Verification Mechanism for <i>Investor's Death</i> .
(iv)	May, 07th 2024	FEMA, 1999	ECB - 2	April 2024	Monthly	Filing return by borrower
(v)	May, 15th 2024	ESI, 1948	ESI	April 2024	Monthly	Depositing contribution by employer
(vi)	May, 15th 2024	Provident Fund, 1952	ECR	April 2024	Monthly	Filing challan-cum-return for PF
(vii)	May, 15th 2024	LLP	BEN-2	----	One time	Submitting for Beneficiary Owner (<i>BO</i>) by partners without additional fee



(viii)	May, 15th 2024	LLP	4D	----	One time	Filing <i>declarations'</i> with ROC where beneficial interest in contribution received by LLP
(ix)	May, 30th 2024	LLP	LLP-11	March 2024	Annually	Filing return by LLP
(x)	May, 30th 2024	Companies Act	PAS-6	March 2024	Half Yearly	Filing audit report for share capital's reconciliation by non-listed companies.
(xi)	May, 31st 2024	Companies Act	CSR-2	March 2024	Annually	Filing report for Corporate Social Responsibility (CSR) by liable companies
(xii)	May, 31st 2024	Companies Act	FC-4	March 2024	Annually	Filing return for foreign Branch Office (BO) + also foreign Liaison Office (LO) both in India
(xiii)	May, 31st 2024	FSSAI	Form D-1	March 2024	Annually	Filing return for food business by licensed Manufacturers + Re-packers + Re-labellers + Importers + also Manufacturer exporters (all).



(B) Monthly (May-2024) Legal Updates for India

1. Income Tax Act, 1961

- (i) CBDT has *announced comparison for Direct tax collection (provisional) for Financial Year (FY) 2023-24 INR 19.58 Lakh Crore, 17.70% higher than collection for last FY*
- *Announced vide Press Release dated April 21, 2024.*
- (ii) CBDT has *extended due date up to June 30, 2024 for submission of application in Form No. 10A + also 10AB (both) for registration or approval for tax exemption*
- *Extended vide Press Release dated April 25, 2024*
 - *Extended vide Circular no. 7 dated April 25, 2024*
- (iii) CBDT has *extended due date up to May 31, 2024 for linking PAN with Aadhar for avoiding higher rate of TDS + also TCS (both)*
- *Extended vide Circular no. 6 dated April 23, 2024*
- (iv) CBDT has *clarified for media reports against special drive to reopen cases where House Rent Allowance (HRA) were claimed*
- *Clarified vide Press Release dated April 08, 2024*



(v) CBDT has *clarified* that verification for ITR is needed within 30 days from date of uploading or electronic submission on Income tax portal

- Clarified vide *Notification no. 2 dated March 31, 2024*
- Clarified vide *Corrigendum to Notification no. 2 dated April 04, 2024*

(vi) CBDT has *announced* that functionality to file ITR from April 01, 2024

- Announced vide *Press Release dated April 04, 2024*

(vii) Ministry of Finance (MoF) has *clarified about misleading information's* on certain social media platforms for new tax regime about individuals under section 115BAC (1A) of Income Tax Act, 1961

- Clarified vide *Press Release dated March 31, 2024*



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

- (i) Ministry of Finance (MoF) has informed that GST revenue collection for April 2024 INR 2.10 lac Crore (12.40% higher than GST revenue in April 2023)
- Informed vide Press Release dated April 01, 2024.
- (ii) GSTN has enhanced version of GST portal which is to be launched on May 03, 2024
- Enhanced vide GSTN's update dated April 26, 2024
- (iii) GSTN has issued advisory for new feature to auto-populate HSN-wise summary from e-Invoices to Form GSTR-1 (Outward supply return)
- Issued vide GSTN's advisory dated April 09, 2024
- (iv) GSTN has issued advisory for reset + also re-filing of Form GSTR 3B (summary return) of some taxpayers
- Issued vide GSTN's advisory dated April 09, 2024
- (v) GSTN has issued advisory for self-enablement against e-Invoicing
- Issued vide GSTN's advisory dated April 03, 2024
- (vi) CBIC has issued guidelines for undertaking investigations with regular taxpayers
- Issued vide Instruction no. 1 / 2023-24-GST (Inv.) dated March 30, 2024



3. International Tax

- (i) CDBT has *informed that signed 125 Advance Pricing Agreements (APAs) for Transfer Pricing (TP) matters* during financial year ending March 31, 2024
- *Informed vide Press Release dated 16 April 2024.*
- (ii) CDBT has *informed that protocol entered between Governments of India and Mauritius for amending India's Double Taxation Avoidance Agreement (DTAA) with Mauritius + also insertion for new Principal Purpose Test (PPT) both*



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