



My Dear Friend

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

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

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

1. Foreign Exchange Management Act (FEMA) 1999

S.No	Date of Event	Form	Period Ending on	Frequency	Type of Legal Obligation
(i)	Sep, 05 th 2024	----	August 2024	Monthly	Uploading data by AD Category-I Bank for amount remitted under Liberalized Remittance Scheme (LRS)
(ii)	Sep, 07 th 2024	ECB - 2	August 2024	Monthly	Filing return by External Commercial Borrowings (ECBs)
(iii)	----	FC-GPR	----	One Time	Filing intimation by Indian companies within 30 days from date of allotment of eligible securities under FDIs schemes in India
(iv)	----	FD-LLP-I	----	One Time	Filing intimation by eligible LLPs within 30 days from date of consideration received for acquisition of LLPs' shares
(v)	----	FD-LLP-II	----	One Time	(i) Filing intimation by eligible LLPs within 60 days from date of transfer of LLPs' shares (ii) Abovementioned filling is required by resident transferors or transferees (any)
(vi)	----	DI & reporting at FIFP too	----	One Time	Filing intimation by Indian custodians within 30 days from date of issue or transfer or sponsored or unsponsored Depository Receipts (DRs)

2. Income Tax Act, 1961

S.No	Date of Event	Form or Challan	Period Ending on	Frequency	Type of Legal Obligation
(i)	Sep, 07 th 2024	285	August 2024	Monthly	Depositing <i>Equalization Levy (EQL)</i>
(ii)	Sep, 07 th 2024	281	August 2024	Monthly	Depositing <i>TDS + TCS by govt. offices</i> where paid through book entry
(iii)	Sep, 07 th 2024	281	August 2024	Monthly	Depositing <i>TDS + TCS by non govt. offices</i> where paid through bank
(iv)	Sep, 14 th 2024	16 B	July 2024	Monthly	Issuing <i>TDS Certificates</i> under Section 194-IA
(v)	Sep, 14 th 2024	16 C	July 2024	Monthly	Issuing <i>TDS Certificates</i> under Section 194-IB
(vi)	Sep, 14 th 2024	16 D	July 2024	Monthly	Issuing <i>TDS Certificates</i> under Section 194-IM
(vii)	Sep, 14 th 2024	16 E	July 2024	Monthly	Issuing <i>TDS Certificates</i> under Section 194-S
(viii)	Sep, 15 th 2024	3BB	August 2024	Monthly	Filing <i>returns</i> by stock exchanges for transactions when client's codes are modified
(ix)	Sep, 15 th 2024	24G	August 2024	Monthly	Filing <i>returns</i> by govt.'s offices where TDS/TCS paid through book entry
(x)	Sep, 15 th 2024	280	March 2025	Quarterly	(i) Deposit <i>1st instalment for Advance tax (@ 45%)</i> by all assesseees (ii) However <i>instalment for Advance tax is not needed</i> for assesseees those opting section 44AD + 44ADA (both)

(xi)	Sep, 29 th 2024	29B	March 2024	Annually	Filing <i>company's books profits</i> where ITR's filing date is <i>October 31, 2024</i> under section 115JB.
(xii)	Sep, 29 th 2024	29C	March 2024	Annually	Filing <i>non-company's books profits</i> where ITR's filing date is <i>October 31, 2024</i> under section 115JC.
(xiii)	Sep, 30 th 2024	26QB	August 2024	Monthly	Filing <i>challan-cum-returns</i> for TDS under Section 194-IA
(xiv)	Sep, 30 th 2024	26QC	August 2024	Monthly	Filing <i>challan-cum-returns</i> for TDS under Section 194-IB
(xv)	Sep, 30 th 2024	26QD	August 2024	Monthly	Filing <i>challan-cum-returns</i> for TDS under Section 194-M
(xvi)	Sep, 30 th 2024	26QE	August 2024	Monthly	Filing <i>challan-cum-returns</i> for TDS under Section 194-S
(xvii)	Sep, 30 th 2024	3CD -3CA or 3CB	March 2024	Annually	Filing <i>Tax audit report</i> under section 44AB when assessee is <i>not liable</i> for Transfer Pricing (TP) provisions
(xviii)	Sep, 30 th 2024	3AF	March 2024	Annually	Filing <i>preliminary expenses statement</i> for expenses incurred under proviso to section 35D(2)(a)
(xix)	Sep, 30 th 2024	10B/10BB	March 2024	Annually	Filing <i>Audit report</i> by fund/ trust / institution or university or educational institution or hospital or medical institution (any)
(xx)	Sep, 30 th 2024	9A	March 2024	Annually	Filing <i>application for incomes to be utilized in next years</i> by registered trust or society or institution (any) where its <i>unable to utilize due to exceptional reasons</i> under section 11(1) when ITR is to be filed up to <i>October 31, 2024</i>
(xxi)	Sep, 30 th 2024	10	March 2024	Annually	Filing <i>application for incomes to be utilized in next 5 years</i> by registered trust or society or institution (any) where <i>85% incomes are not utilized in current year</i> under section 10(21) where books of <i>accounts not to be audited</i>



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

S.No	Date of Event	Form or Challan	Period Ending on	Frequency	Type of Legal Obligations
(i)	Sep, 10 th 2024	GSTR - 7	August 2024	Monthly	Filing return by Tax deductor
(ii)	Sep, 10 th 2024	GSTR - 8	August 2024	Monthly	Filing return by E-Commerce operator
(iii)	Sep, 11 th 2024	GSTR - 1	August 2024	Monthly	Filing return when annual turnover is exceeding INR 5 crore
(iv)	Sep, 13 th 2024	GSTR - IFF	August 2024	Monthly	(i) Uploading invoice under QRMP scheme not required for month of Aug + Sep + Feb + Aug = 4 months or (ii) Uploading invoice under QRMP scheme required for month of Aug + Aug + Aug + Aug + Feb + Feb + Aug + Aug = 8 months
(v)	Sep, 13 th 2024	GSTR - 6	August 2024	Monthly	Filing return by Input Service Distributor (ISD)
(vi)	Sep, 13 th 2024	GSTR - 5	August 2024	Monthly	Filing return by Non-resident dealer
(vii)	Sep, 18 th 2024	CMP-08	August 2024	Monthly	Filing Declaration for summary of self-assessed tax payable by composition dealer
(viii)	Sep, 20 th 2024	GSTR - 5A	August 2024	Monthly	Filing return by OIDAR service provider



(ix)	Sep, 20 th 2024	GSTR - 3B	August 2024	Monthly	Depositing <i>GST</i> when annual turnover is exceeding INR 5 crore
(x)	Sep, 20 th 2024	GSTR - 1A	August 2024	Monthly	Amending <i>details</i> already furnished in GSTR-1 "if needed"
(xi)	Sep, 22 nd 2024	GSTR - 3B	August 2024	Monthly	Depositing <i>GST</i> when annual turnover is not exceeding 5 crore for Category- I States
(xii)	Sep, 24 th 2024	GSTR - 3B	August 2024	Monthly	Depositing <i>GST</i> when annual turnover is not exceeding INR 5 crore for Category- II States
(xiii)	Sep, 25 th 2024	GSTR - 3B	August 2024	Monthly	Depositing <i>GST</i> when annual turnover is not exceeding INR 5 crore + opted QRMP Scheme
(xiv)	Sep, 25 th 2024	GSTR- PMT-06	August 2024	Monthly	Depositing <i>GST</i> for QRMP Scheme
(xv)	Sep, 28 th 2024	GSTR - 11	August 2024	Monthly	Filing <i>return</i> by Unique Identification Number (UIN) holder like embassies + etc. (<i>both</i>) to get refund against ITC



4. Miscellaneous (*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)	April, 1 st 2024	Companies Act, 2013	---	---	One time	Installing Audit trail feature in existing accounting software like Tally + etc. for book keeping by 100% companies
(ii)	April, 1 st 2024	Provident Fund, 1952	---	March 2024	One time	Filing application for higher pension @ 9.49% instead of @ 8.33% from employer's contribution
(iii)	July, 01 st 2024	LLP Act	BEN-2 + Form 4D	---	One time	Filing Beneficial Ownerships (BOs) declarations + also returns (both) by LLPs
(iv)	Sep, 15 th 2024	ESI, 1948	ESI	Aug 2024	Monthly	Depositing contribution by employers
(v)	Sep, 15 th 2024	Provident Fund, 1952	ECR	Aug 2024	Monthly	Filing challan-cum-return for PF
(vi)	Sep, 27 th 2024	Companies Act, 2013	AOC-4	March 2024	Annually	Filing financial statements (balance sheet + etc.) by One Person Company (OPC) Companies.



(vii)	Sep, 27 th 2024	Companies Act, 2013	----	March 2024	Annually	Submitting Cost Audit Report by Cost Auditor to Board of Directors (BoDs)
(viii)	Sep, 30 th 2024	Companies Act, 2013	----	Sep 2024	Quarterly	Holding 2 nd BoD's meeting by 100% companies
(ix)	Sep, 30 th 2024	Companies Act, 2013	Statutory Audit	March 2024	Annually	Completing companies' Statutory audits
(x)	Sep, 30 th 2024	Companies Act, 2013	AGM	March 2024	Annually	(i) Holding Annual General Meeting (AGM) within 6 months from end of financial year like September 30 (ii) However companies are required to obtain extension from ROC when not hold within 6 months
(xi)	Sep, 30 th 2024	Companies Act, 2013	FC-3	March 2024	Annually	Filing annual financial statements (balance sheet + etc.) + list for 100% business's principal places in India as established by foreign company as Branch + Liaison office + also Project Office (all)
(xii)	Sep, 30 th 2024	Companies Act, 2013	MGT-8	March 2024	Annually	Certifying company's Annual Return by Practising Company Secretary (PCS) for listed Company + also Company having paid-up share capital minimum INR 10 crore or turnover minimum INR 50 crore (any).



(xiii)	Sep, 30 th 2024	Companies Act, 2013	MR-3	March 2024	Annually	<p><i>Obtaining Secretarial Audit Report from Practicing Company Secretary (PCS) where 1 criteria is satisfied like:</i></p> <p>(a) 100% <i>Listed Companies</i></p> <p>(b) <i>Public limited company where paid-up share capital is minimum INR 50 crore</i></p> <p>(c) <i>Public limited company where turnover is minimum INR 250 crore</i></p> <p>(d) <i>Public + also Private limited company (both) where outstanding loans or borrowings from banks or public financial institutions are minimum INR 100 crore.</i></p>
(xiv)	Sep, 30 th 2024	Companies Act, 2013	DIR-3 KYC	March 2024	Annually	<p><i>Submitting "annual" KYC details by 100% company's directors + also LLP's designated partners those are holding Director Identification Number (DIN)</i></p>
(xv)	Sep, 30 th 2024	Companies Act, 2013	Annual Activity Certificate (AAC)	March 2024	Annually	<p><i>Submitting by foreign' Liaison office + Branch office + also Project office (all) in India</i></p>
(xvi)	Sep, 30 th 2024	Companies Act, 2013	Revised FLA	March 2024	Annually	<p><i>Filing by 100% companies + also LLPs (both) based on audited financial statements (balance sheet + etc.) where Foreign Direct Investments (FDIs) received and/or Overseas Direct Investments (ODIs) made.</i></p>



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

1. Income Tax Act, 1961

- (i) CBDT has *informed* that Gross Direct Tax collection for Financial Year (FY) 2024-25 (up to August 11 2024) is INR 8.13 Lakh Crore which is 23.99% higher than gross collection for corresponding period last year
- Vide Press Release dated August 11, 2024
- (ii) CBDT has *clarified* that *circumstances* when Tax Clearance Certificate (TCC) under section 230(1A) of Income-tax Act is *required* to be obtained by residents domiciled in India at time of leaving country
- Vide Press Release dated August 20, 2024.
- (iii) Govt. has *informed* that Finance (No.2) Act, 2024 received *consent from President of India* (after certain amendments to Finance Bill)
- Vide Finance (No.2) Act, 2024 dated August 16, 2024.
- (iv) CBDT has *informed* that *Non-applicability* for *higher rate* of withholding tax or Tax Collected at Source (TCS) under section 206AA or 206CC of Income-tax Act, 1961 when *death of deductee* or *collectee before linkage* of Permanent Account Number (PAN) + also Aadhaar (both)
- Vide Circular no. 8 dated August 05, 2024
 - Vide Press Release dated August 07, 2024



(v) CBDT has informed that Total number of Income-tax Returns (ITRs) for Assessment Year (AY) 2024-25 have been filed till July 31, 2024 exceeding INR 7.28 crore (7.5% more than total ITRs filed last year till 31 July 2023)

- Vide Press Release dated August 02, 2024

(vi) CBDT has informed that Faceless Assessment Scheme's circumstances when verification unit can perform enquiries or verification through other than electronic mode

- Vide order dated August 01, 2024



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

- (i) CBIC has informed that revenue collection for Aug 2024 INR 1,74,962 crore (10% higher than GST revenue in Aug 2023)
 - Vide revenue report dated September 01, 2024.
- (ii) GST Network (GSTN) has organized GST analytics hackathon to drive innovation in tax compliance through predictive analytics
 - Vide Press Release dated August 23, 2024.
- (iii) CBIC has introduced Reverse Charge Mechanism (RCM) Liability + also Input Tax Credit (ITC) both statements on GST portal
 - Vide advisory dated August 23, 2024
- (iv) GSTN has issued advisory for furnishing bank account details by taxpayer before submission of Form GSTR-1 (outward supply return) or Invoice Furnishing Facility (IFF)
 - Vide advisory dated August 23, 2024
- (v) CBIC has issued guidelines for 2nd series of special all-India drive against fake GST registrations
 - Vide Instruction no. 2 dated August 12, 2024



(vi) GSTN has *issued advisory for biometric-based Aadhaar authentication + document verification for applicants from Jammu & Kashmir (J&K) + also West Bengal (all)*

- *Vide advisory dated August 02, 2024*

(vii) CBIC has *notified effective date for amendments made in GST law through Finance Act 2024*

- *Vide Notification dated August 02, 2024*

(viii) GSTN has *issued Form GSTR-1A (amendment to Form GSTR-1, outward supply return) – GSTN issues detailed tutorial or manual along with responses to Frequently Asked Questions (FAQs)*

- *Vide FAQs issued on August 01, 2024*



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