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Monthly Tax & Regulatory Updates



Audit



Tax



Regulatory



M&A

August 2023

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Measures to combat COVID-19



Measures to combat COVID-19

Principal Secretary to Prime Minister chairs high level meeting to review status & preparedness for COVID-19

In view of the recent reports of detection of certain newer variants of SARS-CoV-2 virus reported globally, the Principal Secretary to Prime Minister chaired a high-level meeting to review the global and national COVID-19 situation, newer variants in circulation and their public health impact.

An overview of the global COVID-19 situation was given by Secretary (Health) including certain newer variants of SARS-CoV-2 virus like BA.2.86 (Pirola) and EG.5 (Eris), which have been reported globally. He underlined that as per World Health Organization (WHO), while EG.5 (Eris) has been reported from over 50 countries, the variant BA.2.86 (Pirola) is in 4 countries.

The daily average of new COVID-19 cases continues to be < 50 from the entire country and the country has managed to maintain weekly test positivity rate < 0.2%. An overview of the Genome Sequencing of different variants circulating in India was also provided.

After detailed deliberations, the Principal Secretary highlighted that while the COVID-19 situation in the country remains stable and public health systems in the country remain geared up, there is need for States to monitor trends of Influenza-like illness (ILI) / Severe acute respiratory infections (SARI) cases, send sufficient samples for testing of Covid-19 while ramping up Whole Genome Sequencing and maintain close watch on the new global variants.

Please [Click Here](#) to read Press Release dated 21 August 2023.

Vice President of India lauds selfless dedication of healthcare workers during COVID-19

The Vice President, Shri Jagdeep Dhankhar on 21 August lauded the contribution and selfless dedication of healthcare workers during the COVID-19 pandemic. He said that our doctors, nurses and paramedical staff vindicated our civilizational ethos and came to our rescue even while risking their own lives.

Addressing the 48th Convocation of All India Institute of Medical Sciences (AIIMS), New Delhi, the Vice President praised the institution for setting high benchmarks in the medical field mentioning that its commitment to service and deep sense of duty is worth emulation by all.

Please [Click Here](#) to read Press Release dated 21 August 2023.

Goods & Services Tax (`GST`)

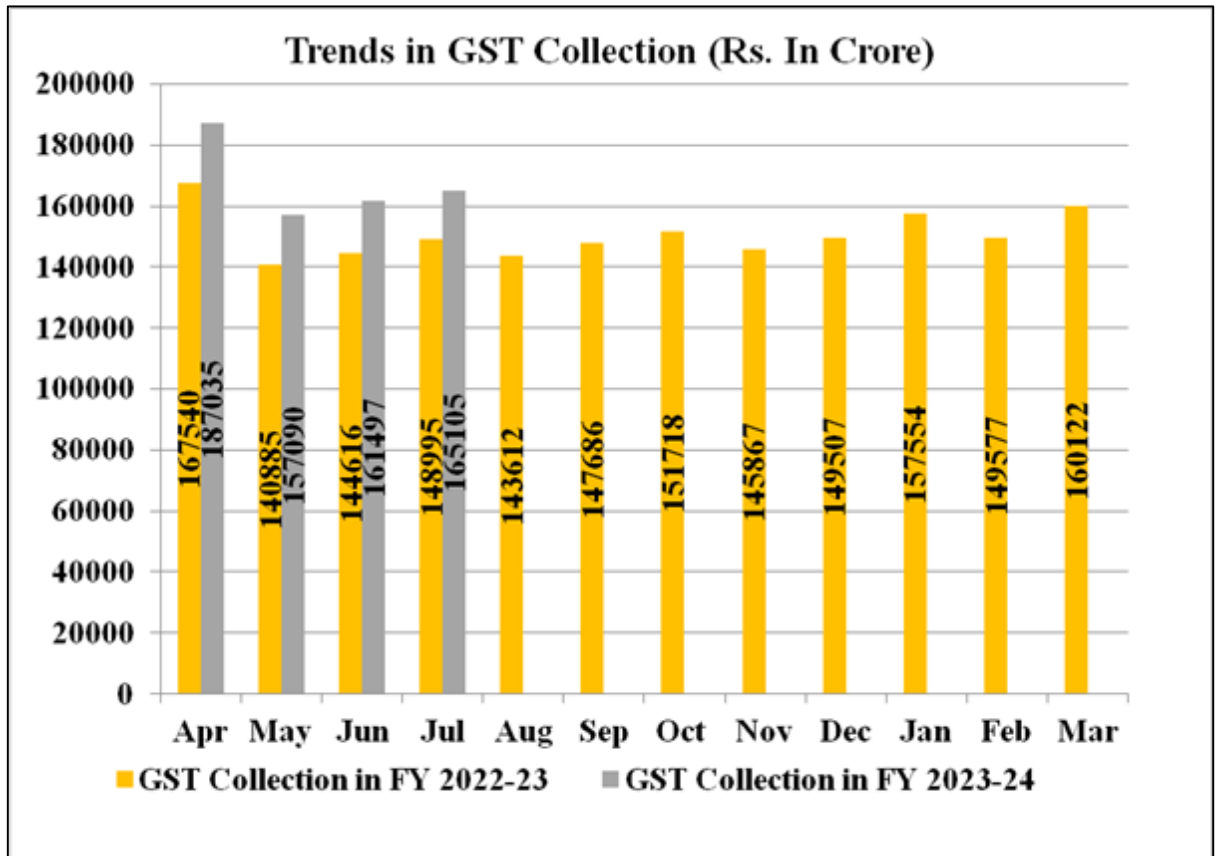


GST revenue collection for July 2023 Rs. 1,65,105 Crore (11% higher than GST revenue collection in July 2022)

The gross GST collected in the month of July 2023 is Rs. 1,65,105 Crore as below:

| | |
|--|---------------------------|
| IGST (Integrated Goods and Services Tax) | Rs. 85,930 Crore |
| CGST (Central Goods and Services Tax) | Rs. 29,773 Crore |
| SGST (State Goods and Services Tax) | Rs. 37,623 Crore |
| Compensation cess | Rs. 11,779 Crore |
| Total | Rs. 1,65,105 Crore |

The revenues for the month of July 2023 are 11% higher than the GST revenues in the same month last year. During the month, the revenues from domestic transactions (including import of services) are 15% higher than the revenues during the same month last year.



Please [Click Here](#) to read Press Release dated 1 August 2023.

Recommendations made by the GST Council in its 51st Meeting held on 2 August 2023 regarding (a) Value of supply of online gaming & actionable claims in casinos for levy of GST, & (b) Registration of supplier of online money gaming located outside India

The 51st Meeting of the GST Council was held on 2 August 2023 via video conferencing at New Delhi under the chairpersonship of the Union Finance & Corporate Affairs Minister, Smt. Nirmala Sitharaman. The key recommendations made by the GST Council revolved around:

- Value of supply of online gaming and actionable claims in casinos for levy of GST
- Registration of supplier of online money gaming located outside India

Please [Click Here](#) to read our detailed Alert on the key recommendations.

Please [Click Here](#) to read the Press Release dated 2 August 2023 issued by Ministry of Finance.

[The CGST \(Amendment\) Bill, 2023](#)

The CGST (Amendment) Bill, 2023 seeks to amend CGST Act basis recommendations of the GST Council relating to taxability of casinos, horse racing and online gaming.

- The following definitions are proposed to be amended / introduced:

- ✓ Specified actionable claim
- ✓ Online money gaming
- ✓ Online gaming
- ✓ Supplier
- ✓ Virtual digital asset

- Every person supplying online money gaming from a place outside India to a person in India shall be required to be mandatorily registered under the CGST Act, 2017
- The proposed amendments shall be without prejudice to any other law for the time being in force, providing for prohibiting, restricting or regulating betting, casino, gambling, horse racing, lottery or online gaming.

Please [Click Here](#) to read the CGST (Amendment) Bill, 2023.

[The IGST \(Amendment\) Bill, 2023](#)

The IGST (Amendment) Bill, 2023 seeks to amend IGST Act basis recommendations of the GST Council relating to taxability of online gaming.

- Supplier of online money gaming located outside the taxable territory
- ✓ A supplier of online money gaming located in a non-taxable territory shall be liable to pay IGST on the supply of online gaming to a person in the taxable territory
- ✓ Such supplier shall obtain a single registration under the Simplified Registration Scheme
- ✓ If any person located in the taxable territory is representing such supplier for any purpose, then the representative shall get registered and pay the IGST on behalf of the supplier
- ✓ Notwithstanding anything contained in the Information Technology Act, 2000, in case of failure to comply with above provisions, any information in any computer resource shall be liable to be blocked for access by the public
- Online money gaming shall be excluded from the scope of 'Online information and database access or retrieval' services
- Place of supply - Where the supply of goods is made to an unregistered person, the place of supply shall be:
 - ✓ Location of the unregistered person as recorded in the invoice; or
 - ✓ Location of the supplier if the address of the unregistered person is not recorded in the invoice

Please [Click Here](#) to read the IGST (Amendment) Bill, 2023.

Central Board of Indirect Taxes & Customs (CBIC) issues notifications & circulars to give effect to recommendations of the 50th GST council meeting held on 11 July 2023

The 50th Meeting of the GST Council was held on 11 July 2023 under the chairpersonship of the Union Finance & Corporate Affairs Minister, Smt. Nirmala Sitharaman. Key recommendations were made in the areas of GST rate changes, measures for facilitation of trade and measures for streamlining compliances in GST.

To give effect to the recommendations of the 50th GST Council meeting, CBIC issued a series of notifications and circulars on 17 July 2023. Please [Click Here](#) to read our Alert (pages 10 and 11) on the same.

Subsequent Notifications issued by CBIC on 26 July, 31 July and 4 August 2023

| S no. | Notification (Please click to read) | Particulars |
|-------|--|--|
| 1 | Notification no. 06/2023 – Central Tax (R) dated 26 July 2023 Notification no. 08/2023 – Central Tax (R) dated 26 July 2023 | <p><i>Goods Transport Agencies (GTAs) to pay GST under forward charge:</i></p> <p>GTAs are not be required to file declaration by 15 March of the preceding year for opting to pay GST under forward charge every year.</p> <p>Such option can be exercised only once from 1 January to 31 March of the preceding financial year (FY) which shall be applicable for subsequent FYs unless the GTA files a declaration that it wants to revert to the reverse charge mechanism. The above amendments have become effective from 27 July 2023.</p> |
| 2 | Notification no. 07/2023 - Central Tax (R) dated 26 July 2023 | <p><i>GST exemption extended to all entities providing satellite launch services:</i></p> <p>Satellite launch services were exempted only when the same were provided by Indian Space Research Organization (ISRO), Antrix Corporation limited and New Space India Limited (NSIL). Such exemption has now been extended to all entities providing satellite launch services with effect from 27 July 2023 onwards.</p> |

| S no. | Notification (Please click to read) | Particulars |
|-------|--|--|
| 3 | Notification no. 09/2023 – Central Tax (R) dated 26 July 2023 | <p><i>GST Rate changes on specified goods:</i></p> <p>GST rate on following goods has been reduced to 5% (CGST + SGST) with effect from 27 July 2023 onwards:</p> <ul style="list-style-type: none"> • Un-fried / un-cooked snack pellets manufactured through extrusion process (from 18%) • Fish soluble paste (from 18%) • Linz-Donawitz (LD) Slag (from 18%) • Imitation zari thread or yarn known by any name in trade parlance (from 12%) |
| 4 | Notification no.10/2023 – Central Tax (R) dated 26 July 2023 | <p><i>Reference of Foreign Trade Policy (2015-2020) to be substituted with Foreign Trade Policy, 2023:</i></p> <p>Notification no. 26/2018 – Central Tax (R) dated 31 December 2018 provided GST exemption on supply of gold, silver and platinum by nominated agencies to registered persons. Any reference of Foreign Trade Policy, 2015-2020 has been substituted with Foreign Trade Policy, 2023 with effect from 27 July 2023 onwards</p> |
| 5 | Notification no. 01/2023 - IT dated 31 July 2023 | <p><i>Specified goods which may be exported on payment of IGST and refund can be claimed:</i></p> <p>Pursuant to amendment made by the Finance Act, 2021 with effect from 1 October 2023 onwards, the following notified goods may be exported on payment of integrated tax and on which the supplier of such goods may claim the refund of tax so paid:</p> <ul style="list-style-type: none"> • Pan masala • Certain specified tobacco products • Following essential oils other than those of citrus fruit namely: <ul style="list-style-type: none"> ✓ Peppermint (Mentha piperita); ✓ Other mints: Spearmint oil (ex-mentha spicata), Water mint-oil (ex-mentha aquatic), Horsemint oil (ex-mentha sylvestries), Bergament oil (ex-mentha citrate), Mentha arvensis |
| 6 | Notification no. 3/2023- Compensation Cess (Rate) dated 26 July 2023 | <p><i>Applicability of ad-valorem rate as against retail sale price for the levy of Compensation Cess on certain products:</i></p> <p>Ad-valorem rate as was notified where it is not legally required to declare retail sale price for the levy of Compensation Cess on pan masala and certain tobacco products.</p> <p>It has been clarified that the words 'declared retail sale price' shall mean the retail sale price in compliance with the Legal Metrology Act, 2009 or under any other law for the time being in force.</p> <p>The above amendment is effective from 27 July 2023 onwards.</p> |

| S no. | Notification (Please click to read) | Particulars | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------|---|--|---|-------------|------------|--|-----------------------|--------------------|------------|--|----------------------------------|---|-------------|---|---|--------------|--|--------------------------------------|--|--------------|---|---------------------------------|--|-------------|---|--|--|
| 7 | Notification no. 3/2023-Compensation Cess (Rate) dated 26 July 2023 | <p><i>Compensation cess on utility vehicles:</i></p> <p>Entry no. 52B of Notification no. 1 /2017 – Compensation Cess (Rate) dated 28 June 2017 has been substituted to include all utility vehicles including Sports Utility Vehicles (SUV), Multi Utility Vehicles (MUV), Multi-purpose vehicles (MPV) or Cross-Over Utility Vehicles (XUV) which satisfy the following parameters:</p> <ul style="list-style-type: none"> • Length: exceeding 4000 mm • Engine Capacity: exceeding 1500cc • Ground clearance (in un laden condition): 170mm and above <p>The above amendment is effective from 27 July 2023 onwards.</p> | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8 | Notification no. 30/2023 CT dated 31 July 2023 | <p><i>Special procedure to be followed by a registered person engaged in manufacturing of pan masala and tobacco products:</i></p> <p>A special procedure has been prescribed for registered persons engaged in the manufacture of pan masala and certain other tobacco products. Such registered persons will have to submit the following details on the common portal:</p> <table border="1" data-bbox="426 900 1379 1916"> <thead> <tr> <th rowspan="2">Form</th> <th rowspan="2">Description</th> <th colspan="2">Time Limit</th> </tr> <tr> <th>Prior to 31 July 2023</th> <th>After 31 July 2023</th> </tr> </thead> <tbody> <tr> <td>Form SRM-I</td> <td>Details of packing machines used for pouches or containers</td> <td rowspan="2">Within 30 days from 31 July 2023</td> <td>Within 15 days from the date of grant of registration</td> </tr> <tr> <td>Form SRM-IA</td> <td>If the production capacity of the manufacturing unit or machines is declared to any other government department / other agency / organization</td> <td>Within 15 days of filing the declaration with the Government department or any other agency or organisation</td> </tr> <tr> <td>Form SRM-IIA</td> <td>Additional filling and packing machine installed</td> <td colspan="2">Within 24 hours of such installation</td> </tr> <tr> <td>Form SRM-IIB</td> <td>Existing filling or packing machine being removed</td> <td colspan="2">Within 24 hours of such removal</td> </tr> <tr> <td>Form SRM-IV</td> <td>Monthly statement depicting the details of inputs used and the final goods, electricity consumption and production of goods</td> <td colspan="2">On or before the 10th day of the month succeeding such month</td> </tr> </tbody> </table> | Form | Description | Time Limit | | Prior to 31 July 2023 | After 31 July 2023 | Form SRM-I | Details of packing machines used for pouches or containers | Within 30 days from 31 July 2023 | Within 15 days from the date of grant of registration | Form SRM-IA | If the production capacity of the manufacturing unit or machines is declared to any other government department / other agency / organization | Within 15 days of filing the declaration with the Government department or any other agency or organisation | Form SRM-IIA | Additional filling and packing machine installed | Within 24 hours of such installation | | Form SRM-IIB | Existing filling or packing machine being removed | Within 24 hours of such removal | | Form SRM-IV | Monthly statement depicting the details of inputs used and the final goods, electricity consumption and production of goods | On or before the 10th day of the month succeeding such month | |
| Form | Description | Time Limit | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Prior to 31 July 2023 | After 31 July 2023 | | | | | | | | | | | | | | | | | | | | | | | | |
| Form SRM-I | Details of packing machines used for pouches or containers | Within 30 days from 31 July 2023 | Within 15 days from the date of grant of registration | | | | | | | | | | | | | | | | | | | | | | | | |
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| Form SRM-IIB | Existing filling or packing machine being removed | Within 24 hours of such removal | | | | | | | | | | | | | | | | | | | | | | | | | |
| Form SRM-IV | Monthly statement depicting the details of inputs used and the final goods, electricity consumption and production of goods | On or before the 10th day of the month succeeding such month | | | | | | | | | | | | | | | | | | | | | | | | | |

| S no. | Notification (Please click to read) | Particulars | | | | | | |
|----------------|--|--|------|-------------|----------------|--|----------------|--|
| 8 | Notification no. 30/2023 CT dated 31 July 2023 | <p>The following details are also required to be maintained in each place of business:</p> <table border="1" data-bbox="425 324 1379 710"> <thead> <tr> <th data-bbox="425 324 648 401">Form</th> <th data-bbox="648 324 1379 401">Particulars</th> </tr> </thead> <tbody> <tr> <td data-bbox="425 401 648 591">FORM SRM- IIIA</td> <td data-bbox="648 401 1379 591"> <ul style="list-style-type: none"> Daily record of inputs procured and utilized in quantity and value terms Details of waste generated Daily record of reading of electricity meters and generator set meters </td> </tr> <tr> <td data-bbox="425 591 648 710">FORM SRM- IIIB</td> <td data-bbox="648 591 1379 710"> <ul style="list-style-type: none"> Shift-wise record of machine-wise production Product-wise and brand-wise details of clearance in quantity and value terms </td> </tr> </tbody> </table> | Form | Particulars | FORM SRM- IIIA | <ul style="list-style-type: none"> Daily record of inputs procured and utilized in quantity and value terms Details of waste generated Daily record of reading of electricity meters and generator set meters | FORM SRM- IIIB | <ul style="list-style-type: none"> Shift-wise record of machine-wise production Product-wise and brand-wise details of clearance in quantity and value terms |
| Form | Particulars | | | | | | | |
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| FORM SRM- IIIB | <ul style="list-style-type: none"> Shift-wise record of machine-wise production Product-wise and brand-wise details of clearance in quantity and value terms | | | | | | | |
| 9 | Notification no. 31/2023-CT dated 31 July 2023 | <p><i>Applicability of biometric based Aadhaar authentication extended to Puducherry:</i></p> <p>The applicability of Notification no. 27/2022-Central Tax dated 26 December 2022 providing biometric based Aadhaar authentication and taking of photograph for completion of registration application in Gujarat has now been extended to Puducherry.</p> | | | | | | |
| 10 | Notification no. 32/2023-CT dated 31 July 2023 | <p><i>Exemption from filing of Annual Return for FY 2022-23:</i></p> <p>Registered persons with aggregate turnover up to Rs. 2 crore in FY 2022-23 have been exempted from filing of annual return in Form GSTR-9 for the said FY</p> | | | | | | |
| 11 | Notification no. 33/2023-CT dated 31 July 2023 | <p><i>Consent based sharing of information by the common portal through 'Account Aggregator':</i></p> <p>Section 158A of the CGST Act, 2017 provides for consent-based sharing of information by the common portal with such other systems as may be notified by the Government.</p> <p>The Central Government has notified 'Account Aggregator' as the system with which information may be shared by the common portal based on consent. 'Account Aggregator' means a non-banking financial company which undertakes the business of an Account Aggregator in accordance with the policy directions issued by Reserve Bank of India and defined as such in the Non-Banking Financial Company – Account Aggregator (Reserve Bank) Directions, 2016.</p> <p>The notification is applicable from 1 October 2023 onwards.</p> | | | | | | |

| S no. | Notification (Please click to read) | Particulars |
|-------|--|---|
| 12 | Notification no. 34/2023- CT dated 31 July 2023 | <p><i>Mandatory registration waived for persons supplying goods through an Electronic Commerce Operator (ECO)</i></p> <p>The Central Government has specified the persons supplying goods through an ECO (who is required to collect tax at source) and having an aggregate turnover below the prescribed threshold limit for registration in the preceding and current FY as the category of persons exempted from obtaining registration, subject to the following conditions:</p> <ul style="list-style-type: none"> • Such persons shall not make any inter-state supply of goods • Such person shall not make supply of goods through ECO in more than 1 State or Union Territory • Such persons shall be required to have Permanent Account Number under Income-tax Act and will have to declare the same on the portal along with the address of the place of business and the State or Union territory in which he seeks to make such supply subject to validation on the common portal • On successful validation of the details furnished, the person will be granted an enrolment number on the portal. Such persons shall not be granted more than 1 enrolment number • No supplies shall be made by the persons through ECO without the enrolment number • Where such persons are subsequently granted registration, the enrolment number shall cease to be valid from the effective date of registration. <p>This notification is applicable from 1 October 2023 onwards.</p> |
| 13 | Notification no.- 36/2023-CT dated 4 August 2023 | <p><i>Supplies of goods made through ECO by Composition taxpayers:</i></p> <p>The following procedure shall be followed by an ECO (who is required to collect tax at source) in respect of supply of goods made through it by a composition taxpayer with effect from 1 October 2023 onwards:</p> <ul style="list-style-type: none"> • It shall not allow any inter-state supply of goods made through it by the said persons • It shall collect tax at source in respect of supply of goods made through it by the said persons and pay to the Government • It shall furnish the details of supplies of goods in Form GSTR-8 electronically on the common portal |

| S no. | Notification (Please click to read) | Particulars |
|-------|---|--|
| 14 | Notification no.- 37/2023-CT dated 4 August 2023 | <p><i>Supplies of goods made through ECO by specific unregistered persons:</i></p> <p>The following procedure shall be followed by an ECO (who is required to collect tax at source) in respect of supply of goods made through it by a person who is exempted from the requirement of obtaining registration with effect from 1 October 2023 onwards:</p> <ul style="list-style-type: none"> • It shall allow the supply of goods only if enrolment number has been allotted on the common portal to the said person in accordance with Notification no.- 34/2023- CT dated 31 July 2023 above • It shall not allow any inter-state supply of goods made through it by the said person • It shall not collect tax at source from said person; and • It shall furnish the details of such supplies in Form GSTR-8 electronically on the common portal <p>Where multiple ECOs are involved in a single supply of goods through ECO platform, the ECO shall mean ECO who finally releases the payment to the said person for the said supply through such ECO.</p> |
| 15 | Notification no. 38/2023 – CT dated 4 August 2023 | <p><i>Amendments relating to:</i></p> <ul style="list-style-type: none"> • Verification of GST registration application and approval • Furnishing of bank account details • Suspension of registration • Revocation of cancellation of registration • Determination of Input Tax Credit (ITC) on capital goods and reversal thereof in certain cases • Tax invoice • Difference in ITC available in auto-generated statement vis-à-vis availed in return • Submission of return by persons providing Online Information Database Access and Retrieval services • Form and manner of submission of statement of supplies through an ECO • Application for refund of tax, interest, penalty, fees or any other amount • Order sanctioning interest on delayed refunds • Refund of integrated tax paid on goods or services exported out of India • Appeal / Application to appellate authority • Information to be furnished in case of intra-state movement of gold, precious stones, etc. and generation of e-way bills thereof • Intimation of certain amounts liable to be recovered • Procedure for compounding of offences • Consent based sharing of information |

Subsequent Circulars issued by CBIC on 1 August 2023

| Sl | Circular | Particulars |
|----|--|---|
| 1 | Circular no. 200/12/2023-GST dated 1 August 2023 | <p><i>Supply of raw cotton by agriculturist to cooperatives:</i></p> <p>It has been clarified that supply of raw cotton, including kala cotton, from agriculturists to registered cooperatives is a taxable supply subject to 5% GST on reverse charge basis under Notification no. 43/2017-Central Tax (Rate) dated 14 November 2017. Any past period issues will be regularized on 'as is basis'.</p> <p>GST rate on goods falling under HSN 9021 (trauma, spine and arthroplasty implants):</p> <p>GST rate on all the goods falling under heading HSN 9021 (trauma, spine and arthroplasty implants) shall attract GST rate of 5%. Further, no refunds will be granted if GST has already been paid at higher rate of 12%. Any past period issues will be regularized on 'as is basis'.</p> |
| 2 | Circular no. 201/13/2023-GST dated 1 August 2023 | <p><i>Services supplied by director of the company in his personal capacity:</i></p> <p>It has been clarified that services supplied by a director of a company / body corporate to the company / body corporate in his private or personal capacity (such as services supplied by way of renting of immovable property) shall not be taxable under reverse charge mechanism. Only those services which are supplied by him in the capacity of director of the company or body corporate shall be taxable under reverse charge mechanism in the hands of the company or body corporate.</p> <p><i>Taxability of the supply of foods or beverages in cinema halls:</i></p> <p>It has been clarified that supply of food or beverages in a cinema hall shall be taxable as 'restaurant service' provided:</p> <ul style="list-style-type: none"> • The food or beverages are supplied by way of or as part of a service, and • Supplied independent of the cinema exhibition service <p>Where the sale of cinema ticket and supply of food and beverages are clubbed together, it will be treated as composite supply subject to GST at the rate applicable to service of exhibition of cinema being the principal supply</p> |

Clarification regarding taxability of fumigation services in a warehouse of agricultural produce

Fumigation services in a warehouse of agricultural produce were treated as support services to agriculture, forestry, fishing, animal husbandry liable to NIL rate of tax. Such services are no more treated as support services with effect from 27 July 2023 onwards.

Please [Click Here](#) to read Notification no. 06 Central Tax (Rate) dated 26 July 2023.

Date of becoming effective prescribed, for amendments made in the CGST Act, 2017 & IGST Act, 2017 vide Finance Act, 2023

The following amendments made vide Finance Act, 2023 in the CGST Act, 2017 will become effective from *1 October 2023* onwards:

| Section | Heading |
|--------------|--|
| 10 | Composition Levy |
| 16 | Eligibility and conditions for taking input tax credit |
| 17 | Apportionment of credit and blocked credits |
| 23 | Person not liable for registration |
| 30 | Revocation of cancellation of registration |
| 37 | Furnishing details of outward supplies |
| 39 | Furnishing of returns |
| 44 | Annual return |
| 52 | Collection of tax at source |
| 54 | Refund of tax |
| 56 | Interest on delayed refunds |
| 62 | Assessment of non-filers of returns |
| 122 | Penalty for certain offences |
| 132 | Punishment for certain offences |
| 138 | Compounding of offences |
| 158A | Consent based sharing of information furnished by taxable person |
| Schedule III | Retrospective exemption to certain activities and transactions |

The following amendments made vide Finance Act, 2023 in the CGST Act, 2017 have become effective from 1 August 2023 onwards.

| Section | Heading |
|---------|--|
| 109 | Constitution of Appellate Tribunal and Benches thereof |
| 110 | President and Members of Appellate Tribunal, their qualification, appointment, conditions of service, etc. |
| 114 | Financial and administrative powers of President |
| 117 | Appeal to High Court |
| 118 | Appeal to Supreme Court |
| 119 | Sums due to be paid notwithstanding appeal, etc. |

The following amendments made vide Finance Act, 2023 in the IGST Act, 2017 will become effective from 1 October 2023 onwards.

| Section | Heading |
|---------|--|
| 2(16) | Definition of Non-taxable online recipient |
| 2(17) | Online information and database access or retrieval services |
| 12 | Place of supply of services where location of supplier and recipient is in India |
| 13 | Place of supply of services where location of supplier or recipient is outside India |

Further, the amendment made vide the Finance Act, 2021 relating to zero rated supply will become effective from *1 October 2023* onwards.

Please [Click Here](#) to read Notification no. 27 Central Tax dated 31 July 2023.

Please [Click Here](#) to read Notification no. 28 Central Tax dated 31 July 2023.

Direct Tax



Direct Tax

Direct tax collection for Financial Year (FY) 2023-24 (upto 10 August 2023) Rs. 6.53 Lakh Crore, 15.73 % higher than gross collection for corresponding period last year

The Central Board of Direct Taxes has released the following statistics on 11 August 2023.

| For the period 1 April 2023 till 10 August 2023 | Amount | Remarks |
|---|---------------------|---|
| Gross direct tax collection | Rs. 6.53 lakh crore | 15.73 % higher than gross collection for corresponding period last year |
| Net direct tax collection (after adjustment of refunds) | Rs. 5.84 lakh crore | <ul style="list-style-type: none">• 17.33 % higher than net collection for corresponding period last year• The collection represents 32.03% of the total direct tax budget estimate for FY 2023-24 |
| Refunds issued | Rs. 69,000 crore | 3.73% higher than refunds issued during corresponding period last year |

Please [Click Here](#) to read Press Release dated 11 August 2023.

Direct Tax

Central Board of Direct Taxes (CBDT) amends perquisite valuation rules for calculation of rent-free accommodation provided by employer

Background

If an employer provides rent-free accommodation to its employees, certain percentage of its value is taxable in the hands of employee as a 'perquisite' under the head 'income from salaries' as per the Income-tax Act, 1961. The value of taxable perquisite for this purpose is determined as per Rule 3 of Income-tax Rules, commonly known as 'perquisite valuation rules'.

The Finance Act, 2023 brought in an amendment in the perquisite valuation rules with regard to the value of rent-free or concessional accommodation provided by an employer to an employee, for the purpose of introducing uniformity / consistency.

Notification no. 65 dated 18 August 2023 issued by CBDT

The categorization and the limits of cities and population have now been based on the 2011 census as against the 2001 census earlier. Also, the rates of perquisite valuation have been reduced as below.

| Previous Categorization and Rates | | New Categorization and Rates (effective from September 1, 2023 onwards) | |
|-----------------------------------|-----------------|--|-----------------|
| Population | Perquisite Rate | Population | Perquisite Rate |
| More than 25 Lakh | 15% | More than 40 Lakh | 10% |
| 10 Lakh to 25 Lakh | 10% | 15 Lakh to 40 Lakh | 7.5% |
| Less than 10 Lakh | 7.5% | Less than 15 Lakh | 5% |

This is a welcome move by the CBDT, as it reduces the tax liability of high-salaried individuals and expatriates who are commonly granted rent-free or concessional accommodation by their employers.

Please [Click Here](#) to read Notification no. 65 dated 18 August 2023 issued by CBDT.

Exchange Rate for the purpose of withholding tax at source on income payable in foreign currency

Background

As per Rule 26 of Income-tax Rules, 1962, for the purpose of withholding tax at source on income payable in foreign currency, exchange rate to be adopted for the purpose of calculation of INR equivalent value of income payable to a taxpayer outside India, shall be the *telegraphic transfer buying rate (TTBR)* as on the date on which tax is required to be withheld at source by the person responsible for paying such income.

Notification no. 64 issued by CBDT on 17 August 2023

CBDT has issued a notification to include the following additional cases within the above rule:

- Income payable to a Unit located in International Financial Services Centre
- Income payable by a Unit located in International Financial Services Centre to a taxpayer in India

Please [Click Here](#) to read Notification no. 64 dated 17 August 2023.

Tax exemption u/s 10(10D) of Income-tax Act, 1961 on income received under a Life Insurance Policy – Guidelines issued by CBDT regarding computation of taxable value

Background / Situation prior to amendment by Finance Act, 2023

- Section 10(10D) exempts sum received under a life insurance policy wherein premium payable for any of the years during the term of the policy $\leq 10\%$ of actual capital sum assured. The intent is to provide benefit to small and genuine cases of life insurance coverage
- Reportedly, it was observed by the Government that high net worth individuals were misusing the exemption provision by investing in large premium insurance policies which are meant to be an investment for returns rather than life insurance coverage

Direct Tax

Amendment by Finance Act, 2023

- The Finance Ministry plugged the loophole by way of amendment vide Finance Act, 2023, in order to avoid misuse of tax exemption by high net worth individuals on life insurance policies
- As per the amendment, tax exemption shall *not* be available on income from life insurance policies issued on or after 1 April 2023 and having *aggregate premium > INR 5 lakh year* (except if income is received on death of person). Such income shall be taxable under the head 'other sources' u/s 56(2)(xiii). Deduction shall be allowed for premium paid by the taxpayer (if not claimed earlier)
- The provision is not applicable to unit linked insurance policies or keyman insurance policies since they are already covered by existing provision of law

Guidelines issued by CBDT on 16 August 2023

Consideration received during a year under an eligible life insurance policy issued on or after 1 April 2023 shall be tax-exempt or not exempt u/s 10(10D), subject to fulfillment of conditions. Different situations that could arise are broadly summarized below:

- *Situation 1* - No consideration is received by the taxpayer on any eligible life insurance policies (issued on or after 1 April 2023) during any year preceding the relevant year, *OR*, consideration has been received on such eligible life insurance policies but has not been claimed exempt for tax purposes
- *Situation 2* - Consideration has been received by the taxpayer under any 1 or more eligible life insurance policies (issued on or after 1 April 2023) during any year preceding the relevant year and it has been claimed tax-exempt u/s 10(10D)

CBDT has issued Circular no. 15 on 16 August 2023 explaining how tax exemption u/s 10(10D) shall be determined in the above situations, including examples.

Please [Click Here](#) to read the detailed Circular no. 15 dated 16 August 2023.

Direct Tax

Further, CBDT has inserted new Rule 11UACA in the Income-tax Rules prescribing the method as to how taxable income shall be computed if the sum received is taxable as income from other sources u/s 56(2)(xiii) and tax exemption u/s 10(10D) is not available. The method is described below.

- 1) In case taxpayer receives any amount *for the 1st time under a life insurance policy*, at any time during a particular FY, then taxable income shall be computed as below:

A – B, where

A = Amount received under the life insurance policy during the 1st FY, and

B = Aggregate of premium paid during the term of the life insurance policy till date of receipt of the amount mentioned in A above, that has not been claimed as a deduction under any other provision of the Income-tax Act

- 2) In case taxpayer receives any amount under a life insurance policy during a FY, *subsequent to (i) above*, then the taxable income shall be computed as below:

C – D, where

C = Amount received under the life insurance policy during a FY, subsequent to (i) above

D = Aggregate of the premium paid during the term of life insurance policy till the date of receipt of amount, but does not include the following:

- Premium that has already been considered for calculation of taxable amount in FYs (refer B), and
- Amount of premium that has been claimed as a deduction, if any, under any other provision of the Income-tax Act

Amounts received under unit linked insurance policies or keyman insurance policies would not form part of the above.

Please [Click Here](#) to read Notification no. 61 dated 16 August 2023.

Direct Tax

Amortization of preliminary expenditure u/s 35D(2)(a) of Income-tax Act, 1961 – CBDT prescribes Form 3AF to be furnished by taxpayer annually 1 month prior to filing Income-tax Return (ITR) for the relevant year

Background

- Section 35D of the Income-tax Act provides for amortization of certain preliminary expenses incurred prior to commencement of business (or after commencement, in connection with extension of an existing undertaking)
- The preliminary expenses include expenditure in connection with preparation of feasibility report, project report, market survey, etc. Such work can be carried out by the taxpayer itself or a concern which is approved by CBDT
- A need was felt to ease the process by removing the condition of above activities to be carried out by a concern approved by CBDT. Accordingly, vide Finance Act, 2023, the condition for activities to be carried out by a concern approved by CBDT, has been removed. Instead, taxpayer has been required to furnish a statement with tax authorities (in prescribed form and within time limit) mentioning the details of such expenditure. The form was yet to be prescribed by CBDT

Notification no. 54 issued by CBDT on 1 August 2023

CBDT has issued a notification on 1 August 2023 prescribing *Form 3AF* for this purpose (inserted vide new Rule 6ABBB in the Income-tax Rules, 1962). The Form needs to be filed electronically 1 month prior to the due date of filing ITR annually for each year. Key disclosures required to be made in Form 3AF include the below:

- General information of the taxpayer (such as name, legal status, residential status, address, PAN, etc.)
 - Relevant year for which statement is being filed
 - Details of expenditure
- ✓ Preparation of feasibility report
 - ✓ Preparation of project report
 - ✓ Conducting market surveys
 - ✓ Engineering services relating to business of the taxpayer

Certain consequential amendments have also made to Form 3AE, i.e, audit report required to be furnished by a Chartered Accountant on behalf of a taxpayer claiming benefit u/s 35D.

Please [Click Here](#) to read Notification no. 54 dated 1 August 2023

Direct Tax

CBDT exempts requirement to deduct / withhold tax at source u/s 194I on payment of rental to Unit of an International Financial Services Centre (IFSC) for lease of ship / aircraft, on which tax deduction is available u/s 80LA(2)(d) of the Income-tax Act, 1961

Background

Section 80LA(1A) read with sub-section (2)(d) allows tax deduction to a taxpayer being Unit of an IFSC, on income arising from lease of ship or aircraft, provided the Unit has commenced operation on or before 31 March 2024. The amount of tax deduction is 100% of such income for any 10 (out of 15) consecutive assessment years, beginning with the year in which permission from the relevant statutory authority was obtained.

Notification no. 57 issued by CBDT on 1 August 2023

With effect from 1 September 2023 onwards, CBDT has exempted the requirement to deduct / withhold tax at source u/s 194I of the Income-tax Act, on payment of lease rent to such Units, on satisfaction of following conditions:

- Lessor (Unit) to furnish a statement-cum-declaration in Form 1 to the lessee, giving details of the years for which the former intends to claim tax deduction u/s 80LA on the rental income from lease of ship / aircraft. The Form to be furnished for each year for which the Lessor intends to claim the tax deduction
- On receiving Form 1, the lessee shall not deduct / withhold tax at source on the lease rental payments. Such payments on which tax is not deducted / withheld at source shall be duly reported by the lessee in its withholding tax returns
- The relaxation from requirement to deduct / withhold tax at source shall be applicable only for those 10 years mentioned by the lessor in Form 1 for which it plans to claim the tax deduction. In other words, for the remaining years, tax shall be duly required to be deducted / withheld at source on the lease payments

Direct Tax

Form No. 1

To be furnished by a Unit engaged in the business of leasing of a ship of an International Financial Services Centre to the Lessee

1. Name of the assessee:
2. Permanent Account Number:
3. Name and address of the unit of International Financial Services Centre:
4. Date of permission obtained under clause (a) of sub-section (1) of section 23 of the Banking Regulation Act, 1949 (10 of 1949) or permission or registration under the Securities and Exchange Board of India Act, 1992 (15 of 1992) or any other relevant law, as mentioned in sub-section (1A) of section 80LA of the Income tax Act, 1961.

Statement-cum-Declaration

I..... son/daughter of.....in capacity....., do hereby declare that the above-mentioned unit is engaged in the business of leasing of a ship and is eligible for deduction under sub-sections (1A) and sub section (2) of section 80LA of the Income-tax Act, 1961. I further declare that we have opted to claim the said deduction for the period from the previous year.....relevant to assessment year.....to the previous year.....relevant to assessment year.....I further declare that the above mentioned Unit continues to be a unit working in International Financial Services Centre and continues to be engaged in the business of ship leasing during the year.....(relevant to Assessment Year.....) in which this statement-cum- declaration is being submitted.

Verification

I.....son/daughter of.....in capacity.....do hereby certify that all the particulars furnished above are correct and complete.

Signature of the declarant

(to be signed by a person competent to sign the return of income as provided in section 140 of the Income-tax Act)

Tax deduction of payments by sugar factories to farmers for purchase of sugarcane, for years prior to Assessment Year (AY) 2016-17 – CBDT prescribes Standard Operating Procedure (SOP) for filing & disposal of applications as per newly inserted section 155(19)

Background

- Section 36(1)(xvii) was inserted in the Income-tax Act effective from AY 2016-17 onwards, to encourage co-operative movement in the Sugar sector. The provision allows tax-deduction of amount paid by sugar factories to farmers for purchase of sugarcane at a price \leq the price fixed by the Government. However, pending tax demands and litigation persisted for years prior to AY 2016-17
- Consequently, a new enabling section 155(19) was inserted by the Finance Act, 2023 from 1 April 2023 onwards, to allow the tax officer, on an *application made by taxpayer*, to allow tax deduction *for years prior to AY 2016-17* on similar lines as current section 36(1)(xvii). Time limit of 4 years u/s 154(7) would be reckoned accordingly. The objective was to settle old litigations being faced by sugar mills in co-operative sector

SOP issued by CBDT

CBDT has issued a circular on 27 July 2023 outlining the SOP to be followed for filing of application with the tax officer and its disposal, for AYs prior to AY 2016-17. The SOP is explained briefly below.

- The applicant must be a 'co-operative society' defined u/s 2(19) of the Income-tax Act, engaged in business of manufacture of Sugar. It must file the application with the jurisdictional Assessing Officer
- The jurisdictional Assessing Officer may seek certain documents from the applicant, such as audited financials, tax computation, tax audit report, order(s) of assessment denying claim of tax deduction to the taxpayer, any other document required by the officer to process the claim of the taxpayer
- The jurisdictional Assessing Officer shall re-compute the taxable income of the applicant u/s 155(19) read with section 154 of the Income-tax Act (latest uptill 31 March 2027) and pass the order within 6 months from the end of the month in which applicant is received by him / her

Please [Click Here](#) to read Circular No. 14 dated 27 July 2023.

International Tax



International Tax

Transfer Pricing – Applicability of Safe Harbor Rules extended till AY 2023-24

Rule 10TD of the Income-tax Rules, 1962 prescribes a list of 'eligible international transactions' where transfer price declared by the taxpayer shall be required to be accepted by the tax authorities (safe harbor). The Rule was valid until AY 2022-23. CBDT has now extended the validity of the Rule *till AY 2023-24*.

For the purpose of information, the list of such 'eligible international transactions' comprises of the following, as per Rule 10TC of the Income-tax Rules.

- Provision of software development services
- Provision of ITes
- Provision of knowledge process outsourcing services
- Advance of intra-group loan
- Provision of corporate guarantee
- Provision of contract research & development services relating to software development
- Provision of contract research & development services relating to generic pharmaceutical drugs
- Manufacture and export of core auto components
- Manufacture and export of non-core auto components
- Receipt of low value-adding intra-group services from 1 or more members of its group

Please [Click Here](#) to read Notification no. 58 dated 9 August 2023.

Corporate Law & Regulatory



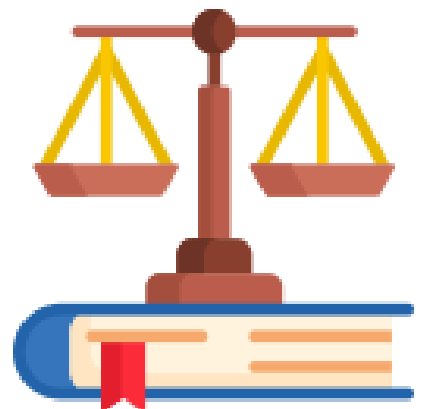
Corporate Law & Regulatory

Company Law - Application in Form RD-1 to Central Government [Regional Director, Ministry of Corporate Affairs (MCA)] – Changes introduced by MCA

Form RD-1 is a commonly used form for filing application with Central Government (Regional Director, MCA) for purposes of obtaining approvals such as shifting of registered office from 1 state to another, change in FY, conversion from public to private company, etc. Certain additions have been made in the existing form, namely the below:

- Date of publication of advertisement in English and vernacular language
- Particulars of creditors and debenture holders
- Details of previous applications or conversions made within last 5 FYs and their outcomes
- Details of the transferor company
- Requirement to attach documents like copy of board resolution, special resolution, advertisement, approved scheme of merger in Form CAA-11

Please [Click Here](#) to read Notification dated 2 August 2023.



Corporate Law & Regulatory

Securities & Exchange Board of India (SEBI) - Standardization of time period to redress investor grievances for various regulations

SEBI has notified the Facilitation of Grievance Redressal Mechanism (Amendment) Regulations, 2023, with the objective of standardizing the period to redress investor grievances. The standard duration for resolving investor grievances has been compressed to 21 calendar days for various regulations, as below.

| Regulation | Time period (prior to amendment) | Time period (after amendment) |
|--|----------------------------------|-------------------------------|
| Securities Contract (Regulation) Act , 1956 | No timeline specified | 21 Days |
| SEBI Act, 1992 | | |
| Depositories Act, 1996 | | |
| SEBI (Stock Broker) Regulation, 1992 | 1 month | |
| SEBI (Merchant Banker) Regulation, 1992 | No timeline specified | |
| SEBI (Registrar to an Issue & Share Transfer Agent) Regulation, 1993 | 1 month | |
| SEBI (Debenture Trustee) Regulation, 1993 | | |
| SEBI (Banker to an Issue) Regulation, 1994 | | |
| SEBI (Mutual Funds) Regulation, 1996 | No timeline specified | |
| SEBI (Collective Investment Schemes) Regulation, 1999 | 1 month | |
| SEBI (Issue & Listing of Securitised Debt Instrument & Security Receipts) Regulation, 2008 | | |
| SEBI (KYC Registration agency) Regulation, 2011 | No timeline specified | |
| SEBI (Alternate Investment Fund) Regulation, 2012 | | |
| SEBI (Investment Advisers) Regulation, 2013 | | |
| SEBI (Research Analysts) Regulation, 2014 | | |
| SEBI (Real Estate Investment Trusts) Regulation, 2014 | | |
| SEBI (Infrastructure Trusts) Regulation, 2014 | | |
| SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 | | |
| SEBI (Issue & Listing of Municipal Debt Securities) Regulation, 2015 | | |
| SEBI (Depositories & Participants) Regulation, 2018 | 30 days | |
| SEBI (Portfolio Manager) Regulation, 2020 | 1 month | |
| SEBI (Vault Managers) Regulation, 2021 | No timeline specified | |

Please [Click Here](#) to read the Notification dated 16 August 2023.

Corporate Law & Regulatory

Director General of Foreign Trade (DGFT) - Restriction on import of laptops, tablets, personal computers & servers with effect from 1 November 2023 onwards

Towards encouragement of domestic manufacture of electronics in India, the DGFT has announced that from 1 November 2023 onwards, import of laptops, tablets, personal computers and servers falling within HSN code 8471 shall be restricted. Their import would be allowed against a valid license for 'restricted imports'.

The restriction shall not be applicable to imports under Baggage Rules. Further, exemption from import licensing requirement is provided for import of 1 laptop, tablet, personal computer, including those purchased from e-commerce portals, though post or courier. Import shall be subject to payment of duty as applicable.

Further, exemption from import license is provided for upto 20 such items per consignment for the purpose of research & development, testing, benchmarking and evaluation, repair and re-export, product development purposes. These imports shall be allowed subject to the condition that the imported goods shall be used for the stated purposes only and will not be sold. Further, after the intended purpose, the products would either be destroyed beyond use or re-exported.

Items which are an essential part of a capital good shall be exempt from the import licensing requirement.

While domestic manufacturers might benefit from the import restrictions, there could be disruption in the supply chain, potentially impacting availability of certain laptop models in the market. Importers might have to wait for a long time to obtain the requisite license, which could be a dampener. Having said that, opportunities could be created for new entrants and local manufacturers.

Brands currently importing most of their products from China, Vietnam, Taiwan, etc. might have to relocate their production to India or alternatively, source from domestic manufacturers who meet the quality standards.

Please [Click Here](#) to read Notification no. 23 dated 3 August 2023 and Notification no. 26 dated 4 August 2023.

Corporate Law & Regulatory

Digital Personal Data Protection (DPDP) Act, 2023 passed by Parliament

The DPDP Act has been passed by both houses of Parliament and received the assent of the President of India on 11 August 2023. The Act aims to protect personal data (online or offline) and the need to process personal data for lawful purposes.

Highlights of the DPDP Act

- Objective is protection of offline and online personal data of an Individual (Data Principal)
- Data Fiduciary (Companies) must keep user data safe, even if someone else stores it
- Before processing any personal data, the Data fiduciary is required to obtain consent from the Data Principal
- Children or people with disability data need guardians' permission before use
- Government of India shall control sending personal data outside India
- Establishment of Data Protection Board (DPB)
- If there is a data breach, Data Fiduciary must inform DPB and users
- Appeal against DPB's decisions will be adjudicated by the Telecom Disputes Settlement and Appellate Tribunal (TDSAT)
- DPB can ask Government to stop using a platform if it violates the provisions of this Act twice
- Penalty – Ranging from Rs. 50 crore to 250 crore.

Please [Click Here](#) to read a presentation prepared by us on DPDP Act including its applicability, exclusions, key definitions, Frequently Asked Questions and how we can support organizations being compliant with DPDP Act, 2023

Please [Click Here](#) to read the DPDP Act, 2023.

Corporate Law & Regulatory

Mediation Bill, 2021 passed by Parliament

Mediation has arisen to be an effective tool for resolution in relation to commercial disputes. It is fast, efficient and inexpensive. However, there was no formal law to regulate the same even though Courts have admitted to its effectiveness in judicial precedents.

In view of the above, the Mediation Bill was introduced in the Parliament and was passed by both the houses in the 1st week of August 2023.

Highlights of the Mediation Bill

- It mandates individuals to attempt the settlement of civil or commercial disputes through mediation prior to going for a formal court / tribunal proceeding
- After 2 mediation sessions, a party can withdraw from the mediation process
- The mediation process must conclude within 180 days, which can be extended by another 180 days upon mutual agreement
- Under the Bill, the Mediation Council of India shall be constituted
- The Bill governs 2 forms of mediation: (a) voluntary, and (b) mandatory
- Voluntary mediation involves parties seeking mediation through a written agreement, either as part of a contract or independently
- Mandatory mediation is required in specific areas, obligating parties to mediate before approaching a court or tribunal
- Certain disputes are excluded, like serious allegations of fraud, criminal offenses, matters reserved for the National Green Tribunal, and issues related to competition, telecom, securities, electricity law, and land acquisition
- The Central or State Government cannot be mandated to mediate unless the dispute is of a commercial nature
- The provisions of the Bill do not prevent a court from referring disputes to mediation if deemed appropriate

Please [Click Here](#) to read the Mediation Act.

Compliance Calendar

Compliance calendar for the month of September 2023

| Compliance Due Date | Concerned (Reporting) Period | Compliance Detail | Applicable To |
|----------------------------|------------------------------|--|---|
| 7 th September | August 2023 | TDS / TCS deposit | Non-Government Deductors |
| | | Equalization Levy deposit | All Deductors |
| 10 th September | | a) GSTR-7 (TDS return under GST) | a) Person required to deduct TDS under GST |
| | | b) GSTR-8 (TCS return under GST) | b) Person required to collect TCS under GST |
| 11 th September | | GSTR-1 (Outward supply return) | a) Taxable persons having annual turnover > Rs. 5 crore in FY 2022-23 b) Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2022-23 and not opted for Quarterly Return Monthly Payment (QRMP) Scheme |
| 13 th September | | GSTR-6 [Return by input service distributor (ISD)] | Person registered as ISD |
| | | GSTR-5 (Return by Non-resident) | Non-resident taxable person (NRTP) |
| | | Invoice Furnishing Facility (IFF) | Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2022-23 and opted for QRMP scheme |
| 15 th September | July-Sep 2022 | Deposit of PF & ESI contribution | All Deductors |
| | | Deposit of 45% (2nd Installment) of Advance Tax for FY 2023-24 | Taxpayers liable to pay advance tax |
| 20 th September | August 2023 | GSTR-3B (Summary return) | a) Taxable persons having annual turnover > Rs. 5 crore in FY 2022-23 b) Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2022-23 and not opted for QRMP scheme |
| | | GSTR-5A [Online Information Database Access and Retrieval (OIDAR) services return] | OIDAR services provider |
| 25 th September | | Form GST PMT-06 (payment of tax for QRMP filers) | Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2022-23 and opted for QRMP scheme |

Compliance Calendar

Compliance calendar for the month of September 2023

| Compliance Due Date | Concerned (Reporting) Period | Compliance Detail | Applicable To |
|---------------------|------------------------------|---|--|
| 30th September | FY 2022-23 | a) Filing of KYC details of directors in Form Web KYC | a) All directors / designated partners who hold Director Identification No (DIN) |
| | | b) Filing of KYC details in form DIR-3 KYC | b) All directors / designated partners who have been allotted DIN during FY 2022-23 |
| | | c) Statutory audit under Companies Act | c) All Companies |
| | | d) Due date of holding Annual General Meeting (AGM) for all the Companies | d) All Companies |
| | | e) Filing of Form FC-3 (Annual accounts and list of places of business in India) with ROC | e) Liaison/Branch/Project office in India |
| | | f) Filing of Annual Activity Certificate (AAC) and audited financials | f) Liaison/Branch/Project office in India |
| | | g) Revised annual return on Foreign Assets & Liabilities (FLA) on the basis of Audited Financial Statements | g) All companies & LLPs having Foreign Direct Investment (FDI) |
| | | h) Filing of Tax Audit Report u/s 44AB | h) Taxpayers whose books of accounts are required to be tax-audited and not subject to transfer pricing (who is required to submit its Income-tax Return on or before 31 October 2023) |
| | April – June 2023 | TDS Return (Non-Salary) | All Deductors |
| | | TCS Return | All Collectors |



About KrayMan

KrayMan Consultants LLP is an Accounting and multi-disciplinary Advisory Firm founded in 2012 by professionals with Big-4 Consulting and Industry experience. Our forte lies in handholding foreign companies establishing presence in India by demystifying the complex Indian regulatory environment making it easy for them to do business in India. Since inception, we have been delivering value to a mix of multinational Clients from across the globe

The Leadership team comes with rich experience and is supported by a capable & efficient team of professionals including Chartered Accountants, Company Secretaries, Cost Accountants, Advocates and MBAs who are committed in providing timely, professional and quality services to our Clients

We believe that in today's dynamic and ever changing business environment, it is important for accounting, tax & legal professionals to operate with a global approach and mind set. In pursuit of extending global footprints, we have a Japan Desk and an EU Desk to support investments from these countries into India.

In addition, we are members of various associations and forums both at national as well as international levels viz. JCCII, IICCI, IFCCI, CBA, PAN and CII

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