



## TAX EDGE

Monthly Tax & Regulatory Updates



Audit



Tax



Regulatory



M&A

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# Goods & Services Tax (`GST`)

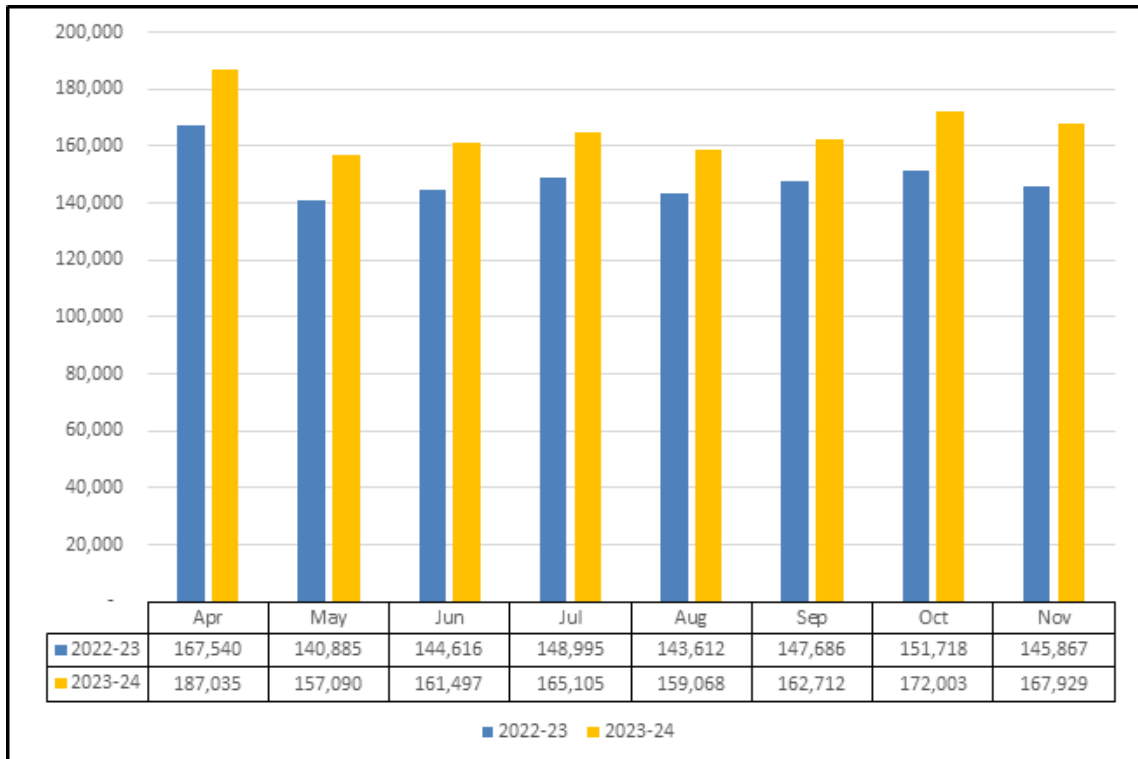


## GST revenue collection for November 2023 Rs. 1,67,929 Crore (15% higher than GST revenue in November 2022)

The gross GST revenue collected in the month of November 2023 is Rs 1,67,929 crore as below:

IGST (Integrated Goods and Services Tax)	Rs. 87,009 Crore
CGST (Central Goods and Services Tax)	Rs. 30,420 Crore
SGST (State Goods and Services Tax)	Rs. 38,226 Crore
Compensation cess	Rs. 12,274 Crore
<b>Total</b>	<b>Rs. 1,67,929 Crore</b>

The revenues for the month of November 2023 are 15% higher than the GST revenues in the same month last year. During the month, the revenues from domestic transactions (including import of services) are 20% higher than the revenues from these sources during the same month last year.



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

## Supreme Court's decision (in case of Northern Operating Systems) on levy of service tax on secondment / deputation of employees from parent company to Indian subsidiary – Clarification issued by Central Board of Indirect Taxes & Customs (CBIC)

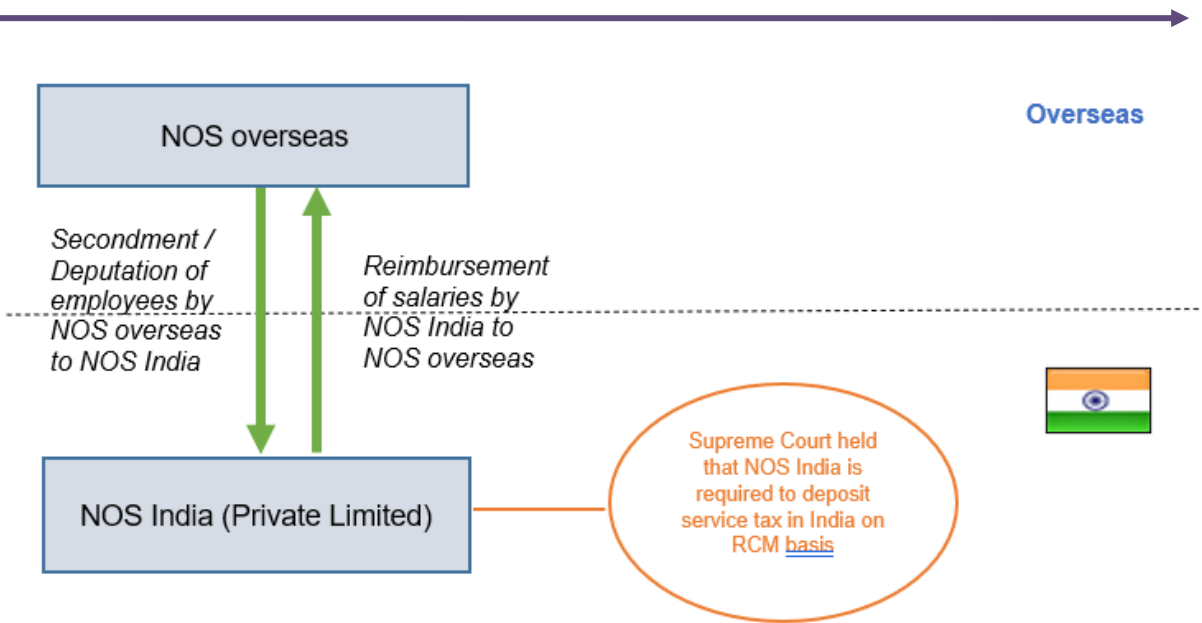
### Background

On 19 May 2022, the Supreme Court of India delivered a decision which shook the settled belief of multinational companies doing business in India. The decision was delivered in case of a taxpayer called Northern Operating Systems Private Limited (NOS) and related to levy of service tax on secondment / deputation of employees by foreign parent company to the Indian subsidiary (private limited company) wherein salary is disbursed (paid) by the foreign parent company and the same is later reimbursed by the Indian subsidiary on actuals basis to the parent company.

The Supreme Court held that service tax is chargeable on reimbursement of salary by the Indian subsidiary to the foreign parent company and needs to be deposited by the Indian subsidiary with Indian tax authorities on Reverse Charge Mechanism (RCM) basis as consideration for 'manpower supply service'. The decision went against the settled belief of multinational companies doing business in India that such reimbursement is not chargeable to service tax (now GST since 2017 onwards).

Please [Click Here](#) to read our detailed article on the same issued in September 2022.





## Issue faced by taxpayers

Subsequent to Hon'ble Supreme Court's decision, the GST authorities in India in the past 1.5 years have initiated proceedings against many taxpayers alleging evasion of GST by invoking the extended period of limitation of 5 years u/s 74(1) of the CGST Act, 2017, for determining the tax liability on grounds of fraud, wilful-misstatement or suppression of facts. The extended period of limitation of 5 years in case of fraud, wilful-misstatement or suppression of facts by a taxpayer (as against 3 years) helps the GST department re-compute the tax liability in case of taxpayers for initial years (2017-18, etc.) when GST was introduced in India for the 1<sup>st</sup> time (in cases involving deputation / secondment of employees to India), which otherwise would not have been possible due to the matter getting time barred.

## Clarification issued by CBIC on 13 December 2023

Considering the above difficulty faced by the industry, CBIC has issued Instruction no. 5/2023 on 13 December 2023, providing the following:

- The decision of the Hon'ble Supreme Court should not be applied mechanically in all cases
- Each case should be investigated carefully for its distinct factual matrix, terms of contract between overseas company and Indian subsidiary to determine the taxability
- Only where the investigation indicates material evidence of fraud or wilful misstatement or suppression of fact to evade tax on the part of the taxpayer, the extended period of limitation of 5 years u/s 74(1) of CGST Act may be invoked and such evidence should form part of the show cause notice

Please [Click Here](#) to read Instruction no. 05/2023 – GST dated 13 December 2023.

## GST Network (GSTN) initiates two-factor authentication (2FA) to secure taxpayer's identity

GSTN has issued advisory on 1 December 2023 for implementation of 2FA on the GST portal nationwide starting 1 December 2023 onwards. The 2FA helps in strengthening the login security in GST portal. The initial rollout of 2FA has been successfully conducted in Haryana. In the 1<sup>st</sup> phase, 2FA will be implemented in Punjab, Chandigarh, Uttarakhand, Rajasthan and Delhi. The 2<sup>nd</sup> phase will include the remaining states across India.

Taxpayers would need to provide one-time password (OTP) post entering user id and password. The OTP will be delivered to the primary authorized signatory's mobile phone number and email address. Accordingly, taxpayers have been advised to keep their email address and mobile number of authorized signatory updated on the GST portal for receiving the OTP communication.

### OTP

Dear User, Please enter the One-Time Password (OTP) sent to your registered Email Address and Mobile Number. This extra step is for your security because the Username and device are not associated.

• indicates mandatory fields

OTP •

SUBMIT

Please [Click Here](#) to read the advisory dated 1 December 2023.

## **GSTN issues advisory for pilot project of biometric-based Aadhaar authentication & document verification in the state of Andhra Pradesh**

The GSTN on 1 December 2023 has issued an advisory for applicants of GST registration in the state of Andhra Pradesh, for pilot project of biometric-based Aadhaar authentication and document verification.

Once the applicant has submitted the application in Form GST REG-01, it will receive on email either of the following:

- A link for OTP based Aadhaar authentication, or
- A link for booking an appointment with GST Suvidha Kendra (GSK) for authentication / verification

If the applicant receives the link for OTP-based Aadhaar authentication as per above, he / she can proceed with the application as per the existing process.

If, however, the applicant receives the link for booking appointment with GSK, he / she will be required to book the appointment to visit the designated GSK, using the link provided in the e-mail. Once the applicant gets the confirmation of appointment through e-mail, he / she will be able to visit the designated GSK as per the chosen schedule.

At the time of the visit of GSK, the applicant is required to carry the following details.

- Copy of confirmation e-mail (for booking of appointment)
- Details of jurisdiction as mentioned in the e-mail
- Aadhaar number
- Original documents that were uploaded with the application

The biometric authentication and document verification will be done at the GSK, for the individuals as per the GST application Form REG-01.

Please [Click Here](#) to read the advisory dated 1 December 2023.



## Advisory for the procedures & provisions related to amnesty for taxpayers who missed the appeal filing deadline for the orders passed on or before 31 March 2023

### Background – Amnesty scheme for filing appeals

The GST Council, in its 52<sup>nd</sup> meeting held in October 2023, recommended granting amnesty to taxpayers who could not file an appeal (u/s 107 of the CGST Act, 2017), against the demand order (u/s 73 or 74 of the CGST Act, 2017) passed on or before March 31, 2023, or whose appeal against the said order was rejected due to not being filed within the specified time limit.

### Notification no. 53/2023 issued by CBIC on 2 November 2023

CBIC issued notification on 2 November 2023 allowing such taxpayers who could not file appeal against orders u/s 73 or 74 of CGST Act determining tax liability in case of error / fraud passed by 31 March 2023, to now file an appeal in Form GST APL-01 on the GST portal by 31 January 2024 on payment of:

- Admitted tax, interest, penalty, fee in full; and
- 12.5% of the remaining tax in dispute subject to a maximum of Rs. 25 Crore out of which minimum 20% to be paid from Electronic Cash Ledger


No appeal would be admissible for a demand not involving tax. Further, no refund would be processed until the appeal is disposed off.

### Advisory issued by GSTN on 28 November 2023

The GSTN has issued the following advisory on 28 November 2023:

- Considering the pre-requisite to deposit the admitted amount of tax, interest and penalty, it is the responsibility of the taxpayer to select the appropriate ledgers and make the payment correctly (the GST portal allows taxpayers to choose the correct mode of payment - electronic credit / cash ledger). An appeal filed without proper payment of tax, interest or penalty, may be rejected or dealt with as per the legal provisions
- In case taxpayer has already filed an appeal and wants it to be covered by the benefit of amnesty scheme, it would be required to make the differential payment to comply with Notification no. 53/2023. The payment should be made against the demand order using the 'Payment towards demand' facility available on the GST portal. The navigation step for making this payment is: Login >> Services >> Ledgers >> Payment towards Demand.

Skip to Main Content ⓘ A<sup>+</sup> A<sup>-</sup>



## Goods and Services Tax

Dashboard Services ▾ GST Law Downloads ▾ Search Taxpayer ▾ Help and Taxpayer Facilities e-Invoice

Dashboard > Payment towards Demand English

**GSTIN/TEMP ID:**

**Legal Name:**

**Trade Name:**

### Outstanding Demand

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- Taxpayers who have previously filed an appeal, but it was rejected as time barred in APL-02 by the appellate authority, are entitled to refile the appeal. In case taxpayer faces any issue in re-filing of appeal, a ticket shall be raised on the grievance redressal portal (<https://selfservice.gstsystem.in>). The taxpayer shall select the category 'Amnesty Scheme' and the sub-category 'Amnesty scheme- Issue in appeal filing' while raising a ticket.

Goods and Services Tax Toll free number: 1800-103-4786

**Report Issue / Complaint**

Concern details

Please enter the key word of your issue that you are facing e.g. "GSTR 1" or "PAYMENTS" or "GSTR 3-B".

Type of Issue/Concern

Advance Search

Category\* Sub Category\*

Appeal ▾


Appeal - Amnesty scheme - Issue in appeal filn ▾


FAQ


\*In case the FAQ's do not help resolve the issue, then please select the button "No, I want to lodge my complaint" which will show the page to fill in the details to lodge the complaint.


YES
NO, I WANT TO LODGE MY COMPLAINT


**Quick Guide to lodge a complaint/issue:**

 Please enter the keyword related to issue / complain being faced by you in the "Type of Issue/Concern" box.


 The system will search and show the list of all the issue with the entered keyword from which you can select the exact issue, after which the system will show the FAQ's and relevant sections of User Manual related to that issue / complain. Please go through the FAQ shown which may solve the problem faced by you.

 In case no match is found with the keyword entered, then you can select the most relevant Category and Sub-Category from the dropdown boxes next to the box, "Type of Issue/Concern".

 In case the FAQ's do not help resolve the issue, then please select the button "No, I want to lodge my complaint" which will show the page to fill in the details to lodge the complaint.

 On lodging of complaint, System will give you a reference number (ticket). Use # to check status of your complaint in future here.

Hi! How can I help you?



Activate Windows  
Go to Settings to activate Windows.

Goods & Services Tax - Self Service Portal, an initiative by GSTN, powered by Tech Mahindra.

- If the appellate authority has issued a rejection order in APL-04 due to the application for appeal being time-barred, the taxpayer has to approach the respective appellate authority office well in advance to comply with the dates in the said notification. The appellate authority after checking the eligibility of the taxpayer for the amnesty scheme will forward the case to GSTN through the state nodal officer.
- For the APL 04 issued cases, no direct representations will be entertained by GSTN or through the grievance redressal portal. APL 04-issued cases have to be compulsorily forwarded through the state nodal officer
- Post receiving the case from state nodal officer, GSTN will enable the taxpayer to file an appeal against the concerned order.

Please [Click Here](#) to read the advisory dated 28 November 2023.



# Direct Tax



# Direct Tax

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**Direct tax collection for Financial Year (FY) 2023-24 (upto 17 December 2023) Rs 13.70 Lakh Crore, 20.66% higher than gross collection for corresponding period last year**

The Central Board of Direct Taxes has released the following statistics on 18 December 2023:

Direct tax collection	FY 2023-24 (1 April 2023 till 17 December 2023)	FY 2022-23 (1 April 2022 till 17 December 2022)	Increase
Net collection including Corporate Income-tax and Personal Income-tax	Rs. 13,70,388 crore	Rs. 11,35,754 crore	20.66%
Gross collection (before adjustment of refund)	Rs. 15,95,639 crore	Rs. 13,63,649 crore	17.01%
Advance tax	Rs. 6,25,249 crore	Rs. 5,21,302 crore	19.94%
Refunds issued	Rs. 2,25,251 crore	-	-

Please [Click Here](#) to read the Press Release dated 18 December 2023.

# Direct Tax

## Withholding tax u/s 194-O of the Income-tax Act on payment of sums by an E-Commerce Operator (ECO) to an E-Commerce Participant – Guidelines prescribed by Central Board of Direct Taxes (CBDT)

### Background – Section 194-O of the Income-tax Act

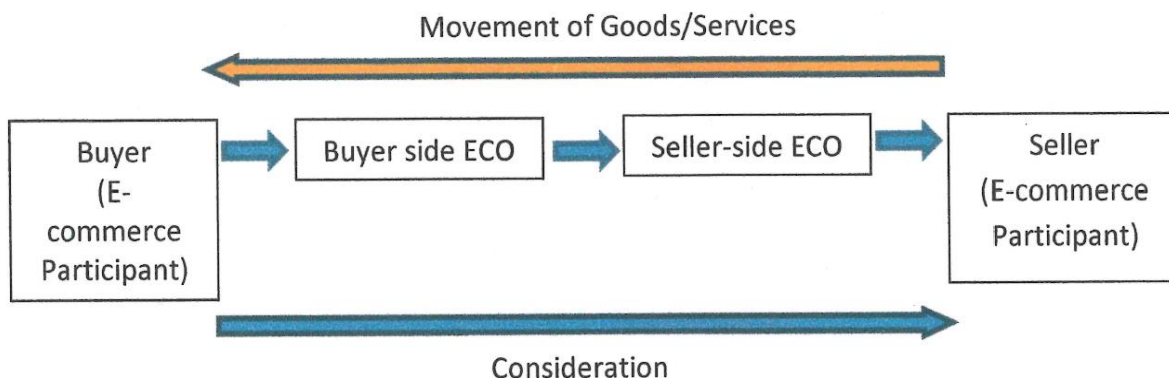
- The Finance Act, 2020 had inserted section 194-O in the Income-tax Act requiring an ECO to deduct tax at source @ 1% of the gross amount of sale of goods / services, facilitated through its electronic portal. Exemption is allowed to certain categories of individuals / hindu undivided families fulfilling prescribed conditions
- Withholding of tax is required to be done on the 'gross amount' and at the time of payment or credit to the E-Commerce Participant, whichever is earlier (similar to other withholding tax provisions)
- In the past, guidelines have been issued by CBDT in the months of September 2020 and November 2021, clarifying certain issues regarding operation of the provision. Now, vide a 3<sup>rd</sup> set of guidelines issued on 28 December 2023, CBDT has clarified some more issues pertaining to operation of section 194-O as below.

### Who should withhold tax at source u/s 194-O where there are multiple ECOs involved in a transaction?

Such a situation might arise in case of a platform or network (e.g. the open network for digital commerce) wherein multiple ECOs are participating in a single transaction of sale of goods / services through the platform / network. For example, there could be a buyer side ECO involved in buyer side functions and a seller side ECO involved in seller side functions.

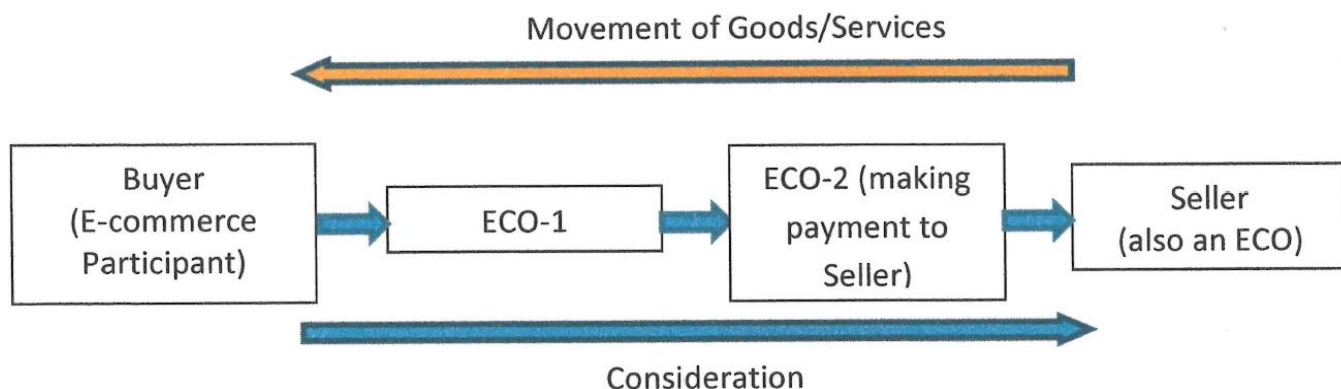
In this case there might be 2 situations:

*Situation 1* - Where the seller-side ECO is *not* the actual seller of goods / services. In this situation, withholding of tax u/s 194-O is required to be done by the *sellerside ECO* who finally makes the payment to the seller. The *seller-side ECO* would file the requisite withholding tax return in Form 26Q and issue certificate to the seller in Form 16A.



# Direct Tax

*Situation 2* - Where the seller-side ECO is the actual seller of goods / services. In this situation, withholding of tax u/s 194-O is required to be done by the *ECO which finally makes the payment* to the seller for goods / services sold, which in the case mentioned below is ECO-2. The *ECO 2* would file the requisite withholding tax return in Form 26Q and issue certificate to the seller in Form 16A.



## Operation of section 194-O in some other situations

The guidelines contemplate some other situations as well (given below) and explain in detail how section 194-O would operate in such cases, including illustrations.

- ECOs may be levying convenience fees or charging commission for each transaction and seller might levy logistics and delivery fees for the transaction. Payments may also be made to the platform or network provider for facilitating the transaction. Whether these would form part of 'gross amount' for the purpose of withholding tax u/s 194-O of the Act?
- How will GST, various state levies and taxes other than GST (such as Value Added Tax / Sales tax / Excise duty / Central Sales Tax) be treated when calculating 'gross amount' of sale for the purpose of section 194-O?
- How will adjustment for purchase-returns take place?
- How will discounts given by seller as an E-Commerce Participant or by any of the multiple ECOs be treated while calculating 'gross amount' for the purpose of section 194-O?

Please [Click Here](#) to read the detailed Circular no. 20 dated 28 December 2023.

# Direct Tax

## Income-tax Return (ITR) Forms 1 & 4 for Assessment Year 2024-25 notified by CBDT

CBDT has notified following ITR forms for Assessment Year 2024-25:

ITR Form	Who can file	Who cannot file
ITR 1 Sahaj	Resident individuals (ordinarily residents – ROR) having: <ul style="list-style-type: none"><li>Total annual income <math>\leq</math> Rs. 50 Lakh;</li><li>Income from salaries;</li><li>Income from 1 house Property</li><li>Income from other Sources</li><li>Agriculture income <math>&lt;</math> Rs.5,000</li></ul>	An individual who is either <ul style="list-style-type: none"><li>Director in a company, or</li><li>Has invested in unlisted equity shares, or</li><li>In cases where tax has been deducted at source u/s 194N (cash payments <math>&gt;</math> Rs. 1 crore by banking company / cooperative society), or</li><li>If income-tax is deferred on Employee Stock Ownership Plan (ESOP)</li></ul>
ITR 4 Sugam	Resident individuals / hindu undivided families / partnership firms (except limited liability partnerships) having total annual income $\leq$ Rs. 50 Lakh computed u/s 44AD, 44ADA, 44AE of the Income-tax Act, 1961 relating to presumptive taxation	An individual who is either <ul style="list-style-type: none"><li>Director in a company, or</li><li>Has invested in unlisted equity shares, or</li><li>If income-tax is deferred on ESOP</li><li>Has agricultural income <math>&gt;</math> Rs.5,000</li></ul>

Please [Click Here](#) to read Notification no. 105/2023 dated 22 December 2023.

## Charitable Trusts / Institutions - CBDT allows investment in units of Powergrid Infrastructure Investment Trust as a recognised mode for continuity of tax exemption

Charitable Trusts / Institutions enjoying Income-tax exemption u/s 11(5) of the Income-tax Act are required to invest their surplus funds in prescribed modes, such as savings certificates, post office savings, deposit in an account with a scheduled bank or co-operative society, units of Unit Trust of India, deposit in any public sector company of India, etc.

Vide notification dated 18 December 2023, the CBDT has added investment in units of Powergrid Infrastructure Investment Trust as one of the recognised modes for continuity of tax exemption for such trusts / institutions.

Please [Click Here](#) to read Notification no. 103/2023 dated 18 December 2023.





# International Tax

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## Transfer Pricing - Safe Harbour Rules – CBDT relaxes scope of ‘intra group loan’ transactions to cover loans given to any Non-Resident Associated Enterprise (AE) (as against wholly owned subsidiary only)

### What are Safe Harbour Rules?

Rules governing situations and conditions wherein tax authorities shall accept the transfer price declared by a taxpayer without question or scrutiny. Rule 10TD of the Income-tax Rules, 1962 prescribes the list of ‘eligible international transactions’ wherein transfer price declared by the taxpayer shall be acceptable to the tax authorities without litigation. The Rule was valid till Assessment Year (AY) 2022-23. In August 2023, CBDT has extended validity of the Rule to cover AY 2023-24 as well.

### Advancement of Intra-group loan

- One of the transactions covered under safe harbour is advancement of intra group loan. CBDT has issued a notification on 19 December 2023 to expand the scope of ‘intra-group loan’. The amendment is applicable from 1 April 2024 onwards.
- Earlier, intra-group loan given only to a non-resident *wholly owned subsidiary* was eligible for the benefit of safe harbour rules. Going forward, loan given to *any non-resident AE* shall be covered under safe harbour rules, giving a relief to taxpayers having loan transactions with any non-resident AEs which may or may not be a wholly owned subsidiary.
- Earlier, definition of ‘intra-group loan’ u/r 10A of Income-tax Rules covered only loans sourced in *INR*, although safe harbour interest rates prescribed u/r 10D covered intra-group loans denominated in *both INR and foreign currency*. The anomaly has been removed by amending definition of ‘intra-group loan’ u/r 10A to include loans denominated in foreign currency as well.
- Earlier, only a Credit Rating Information Services of India Limited (CRISIL) assigned credit rating of the AE was recognised for the purpose of safe harbour. Going forward, credit ratings assigned by any Securities & Exchange Board of India (SEBI) registered and Reserve Bank of India (RBI) accredited credit rating agency will also be recognised for the purpose of safe harbour.
- Till now, safe harbour interest rate was prescribed with reference to the London Inter-Bank Offer Rate (LIBOR). With the cessation of LIBOR, alternative reference rates have been prescribed such as:
  - ✓ Secured Overnight Financing Rate (SOFR)
  - ✓ Euro Inter Bank Offered Rate (EURIBOR)
  - ✓ Sterling Overnight Index Average (SONIA)
  - ✓ Tokyo Term Risk Free Rate (TORF)
  - ✓ Bank Bill Swap Rates (BBSW), and
  - ✓ Singapore Overnight Rate Average (SORA)
- Definitions of ‘operating expense’ and ‘operating revenue’ have been amended to include income / loss on transfer of assets on which depreciation forms part of the operating expense.

Please [Click Here](#) to read Notification no. 104/2023 dated 19 December 2023.

# Corporate Law & Regulatory



# Corporate Law & Regulatory

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## Issue of Reserve Bank of India (RBI) (Information Technology Governance, Risk, Controls & Assurance Practices) Directions, 2023

### Background

- In a move to strengthen Information Technology (IT) governance, risk management, controls and assurance practices within the financial sector, the RBI has issued the 'Master Directions on IT Governance, Risk, Controls and Assurance Practices, 2023'. These directions are aimed at keeping public money secure within a digital environment. The directions cover details including how banks must manage their IT systems to handle potential problems.
- The directions are applicable to all scheduled commercial banks (excluding regional rural banks), small finance banks, payments banks, non-banking finance companies and credit information companies

### Genesis of the Directions

In February 2022, RBI had hinted upon updation of rules as to how banks use technology to keep public money safe. The draft of the Master Directions were made available to public for comments in October 2022. After considering the suggestions received from public, RBI has now issued the final version of the Master Directions.

### The need for such Directions

As banking increasingly moves online, the implementation of strict rules becomes important. These directions act as a safety net for digital transactions and personal information, aimed at ensuring that banks use best practices to prevent problems and effectively address them if they occur.

# Corporate Law & Regulatory

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## Highlights of the Master Directions

- *IT Governance* - The Master Directions have emphasized the importance of robust IT governance framework within financial institutions, ensuring that IT strategies align with business objectives and regulatory requirements
- *Risk Management* - Institutions are required to implement comprehensive risk management practices to identify, assess, and mitigate IT related risks. This includes cybersecurity risks, operational risks, and other potential threats to the IT infrastructure
- *Controls and Assurance Practices* - The Master Directions outline specific controls and assurance practices that financial institutions should adopt to maintain the integrity and reliability of their IT systems. This involves regular audits, testing, and monitoring mechanisms
- *Business Continuity Management* - Recognizing the critical role of IT in business continuity, the Directions provide detailed insights into establishing effective business continuity management practices to minimize disruptions in the event of IT failures or disasters.

Please [Click Here](#) to read Notification no. RBI/2023-24/107 dated 7 November 2023.



# Corporate Law & Regulatory

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## University Grants Commission allows foreign higher educational institutions to establish campuses in India

The University Grants Commission has notified the '*Setting up and Operation of Campuses of Foreign Higher Educational Institutions in India Regulations, 2023*', allowing academic collaboration between Indian higher educational institutions and foreign higher educational institutions to offer joint degrees and dual degree programmes.

Foreign universities can now set up and run campuses in India, subject to fulfilling the eligibility criteria – they must rank within the top 500 globally, either in overall standings or in specific subject areas, or must demonstrate exceptional expertise in a specialized academic field.

### Highlights of the Regulations

- *Consistency in teaching methods* - Foreign universities establishing campuses in India are required to maintain uniformity in teaching methodologies with their primary campuses
- *Equivalence in qualifications* - Degrees conferred by the Indian campuses of foreign higher educational institutions should be deemed equivalent to those awarded by the main campuses of these institutions
- *Collaborations and joint ventures* - Foreign higher educational institutions are permitted to enter into collaborations or joint ventures with Indian higher educational institutions or Indian companies, providing opportunities for enriching academic partnerships
- *Collaborative initiatives* - 2 or more foreign higher educational institutions can jointly establish campus in India
- *Restrictions on online learning* - Although online or open and distance learning programs are not allowed, foreign higher educational institutions have the option to offer lectures in an online mode, provided it does not exceed 10% of the program requirements

These rules represent a significant shift for Indian universities, opening doors to international collaborations. This allows Indian and foreign institutions to synergize, enhancing the quality of education. Ultimately, it signifies an effort to integrate Indian education with global standards benefiting students worldwide.

Please [Click Here](#) to read the Notification dated 7 November 2023.

# Corporate Law & Regulatory

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## Special Economic Zones (SEZs) - Ministry of Commerce & Industry notifies SEZs (4th Amendment) Rules, 2023, allowing 'hybrid working' to certain categories of employees of Units located in SEZs

On 7 November 2023, the Ministry of Commerce and Industry has notified the SEZs (4<sup>th</sup> Amendment) Rules, 2023 amending the SEZs Rules, 2006. The provisions are effective from the said date and allow 'hybrid working' to certain categories of employees of units located in SEZs. 'Hybrid working' refers to a flexible work model wherein an employer may permit its employees to work from office or any other location outside the employer's office from time to time.

The following categories of employees can be permitted by their units (employers) to work from any place outside the SEZ till *31 December 2024*.

- Employees of IT and IT enabled services Units
- Temporarily incapacitated employees
- Employees who are travelling
- Employees who are working offsite

In the case of hybrid working granted to any employee, the same has to be intimated to the Development Commissioner by the Unit on or before the date on which the facility has been permitted. Hybrid work facility will be admissible if the Unit continues to operate from the premises mentioned in the letter of approval granted to it.

The Unit will be required to ensure export revenue of the resultant products or services to be accounted for by the Unit to which the employee is permitted for hybrid work. Further, the Unit may provide to an employee duty-free goods, including laptop, desktop, and other electronic equipment needed by the employee for hybrid work and the same will be allowed to be taken outside the SEZ without payment of duty or IGST on temporary basis.

In essence, the rules are intended to introduce flexibility in workplace for employees working in SEZs, allowing them to work from different locations. The regulations also outline the responsibilities of the Units which must be fulfilled in order to avail the flexibility.

Please [Click Here](#) to read Notification dated 7 November 2023.

# Compliance Calendar



## Compliance calendar for the month of January 2024

Compliance Due Date	Concerned (Reporting) Period	Compliance Detail	Applicable To
7 <sup>th</sup> January	December 2023	TDS / TCS deposit	Non-Government Deductors
		Equalization Levy deposit	All Deductors
10 <sup>th</sup> January		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 <sup>th</sup> January		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 <sup>th</sup> January		GSTR-6 [Return by input service distributor (ISD)]	Person registered as ISD
		GSTR-5 (Return by Non-resident)	Non-resident taxable person (NRTP)
	October – December 2023	GSTR-1 (Outward supply return)	Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2022-23 and opted for QRMP scheme
15 <sup>th</sup> January	December 2023	Deposit of PF & ESI contribution	All Deductors
	October – December 2023	Form 27EQ – TCS return	All Collectors
20 <sup>th</sup> January	December 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
22 <sup>nd</sup> January	October – December 2023	GSTR-3B (Summary return)	Taxpayers having annual turnover ≤ Rs. 5 crore in FY 2022-23 and opted for QRMP scheme and having principal place of business in Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands, Lakshadweep
24 <sup>th</sup> January			Taxpayers having annual turnover ≤ Rs. 5 crore in FY 2022-23 and opted for QRMP scheme and having principal place of business in any other state
30 <sup>th</sup> January			TCS certificate in Form 27D
31 <sup>st</sup> January		TDS Return	All Deductors



# About KrayMan

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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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