



**Edition 31**  
**From Nov 1, 2023 to Nov 30, 2023**

## **The Scoop**

Positive trends in India's GST revenue for November 2023, with a 15% YoY increase to Rs 1,67,929 crore, indicate a favourable growth trajectory in tax collections. The consistent crossing of the 1.60 lakh crore mark six times in the year suggests stability in revenue generation, supported by contributions from CGST, SGST, IGST (including Rs 39,198 crore from imported goods), and Cess. This performance, coupled with the notable contribution from international trade, implies a positive impact on overall economic activity.



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## INCOME TAX UPDATES



### **1. CBDT Grants Condonation for AY 2021-22 Form 10-IC Filing Until 31.01.2024**

**CBDT has provided relief to domestic companies by extending the deadline for filing Form No. 10-IC for Assessment Year (AY) 2021-22.**

**Conditions for Condonation:** For the delay in filing Form No. 10-IC to be condoned, the following conditions must be satisfied:

The return of income for the relevant assessment year must have been filed on or before the due date specified under section 139(1) of the Income-tax Act.

The assessee company has opted for taxation under section 115BAA of the Act by selecting item (e) of "Filing Status" in "Part A-GEN" of the Form of Return of Income ITR-6.

Form No. 10-IC is filed electronically on or before January 31, 2024, or within three months from the end of the month in which Circular No. 19/2023 is issued, whichever date is later

Read More: <https://incometaxindia.gov.in/communications/circular/circular-no-19-2023.pdf>



## INCOME TAX UPDATES

### 2. Direct Tax Collections for F.Y. 2023-24 up to 09.11.2023

- ◆ Tax collections are at Rs. 12.37 lakh crore which is 17.59% higher than the gross collections for the corresponding period of last year.
- ◆ Direct Tax collection, net of refunds, stands at Rs. 10.60 lakh crore which is 21.82% higher than the net collections for the corresponding period of last year. This collection is 58.15% of the total Budget Estimates of Direct Taxes for F.Y. 2023-24.
- ◆ Refunds amounting to Rs. 1.77 lakh crore have been issued during 1st April, 2023 to 09th November 2023.

Read More: <https://incometaxindia.gov.in/Lists/Press%20Releases/Attachments/1167/Press-Release-Direct-Tax-Collections-for-FY-2023-24-up-to-09-11-2023.pdf>



## MCA UPDATES



### **1. LLPs to report about Significant Beneficial Owner to Registrar of Companies**

A Limited Liability Partnership Firm (LLP) will now have to report about Significant Beneficial Owners to the Registrar of Companies within 30 days of the date of declaration made by an individual about holding or acquiring that status.

According to the new set of rules, a “Significant Beneficial Owner” in an LLP means an individual who is acting alone or together or through one or more persons or trust, possesses one or more of four rights or entitlements namely

- (i) holds indirectly or together with any direct holdings, not less than 10 per cent of the contribution;
- (ii) holds indirectly or together with any direct holdings, not less than 10 percent of voting rights in respect of the management or policy decisions;
- (iii) has right to receive or participate in not less than 10 per cent of the total distributable profits, or any other distribution, in a financial year through indirect holdings alone or together with any direct holdings and
- (iv) has right to exercise or actually exercises, significant influence or control, in any manner other than through direct-holdings alone.

Read More: <https://www.mca.gov.in/bin/dms/getdocument?mcs=pJZaasqhxL5W9F46Ukp5lw%253D%253D&type=open>





## GST UPDATES



### **1. Pilot Project of Biometric-Based Aadhaar Authentication and Document Verification for GST Registration Applicants of Gujarat and Puducherry**

1. Rule 8 of the CGST Rules, 2017 has been amended to provide that an applicant can be identified on the common portal, based on data analysis and risk parameters for Biometric-based Aadhaar Authentication and taking photograph of the applicant along with the verification of the original copy of the documents uploaded with the application.
2. The above-said functionality has been developed by GSTN. It was launched in Puducherry on 30th August 2023 and will be rolled out in Gujarat on 7th November 2023.
3. The said functionality now also provides for the document verification and appointment booking process. After the submission of the application in Form GST REG-01, the applicant will receive either of the following links in the e-mail,
  - (a) A Link for OTP-based Aadhaar Authentication OR
  - (b) A link for booking an appointment with a message to visit a GST Suvidha Kendra (GSK) along with the details of the GSK and jurisdiction, for Biometric-based Aadhaar Authentication and document verification (the intimation e-mail)

Read More: <https://www.gst.gov.in/newsandupdates/read/611>

# GST UPDATES

## 2. Online Compliance Pertaining to ITC mismatch -GST DRC-01C

GSTN has developed a functionality to generate automated intimation in Form GST DRC-01C which enables the taxpayer to explain the difference in Input tax credit available in GSTR-2B statement & ITC claimed in GSTR-3B return online as directed by the GST Council.

- ◆ This functionality compares the ITC declared in GSTR-3B/3BQ with the ITC available in GSTR-2B/2BQ for each return period. If the claimed ITC in GSTR 3B exceeds the available ITC in GSTR-2B by a predefined limit or the percentage difference exceeds the configurable threshold, taxpayer will receive an intimation in the form of DRC-01C.
- ◆ Upon receiving an intimation, the taxpayer must file a response using Form DRC-01C Part B. The taxpayer has the option to either provide details of the payment made to settle the difference using Form DRC-03, or provide an explanation for the difference, or even choose a combination of both options.
- ◆ In case, no response is filed by the impacted taxpayers in Form DRC-01C Part B, such taxpayers will not be able to file their subsequent period GSTR-1/IFF.

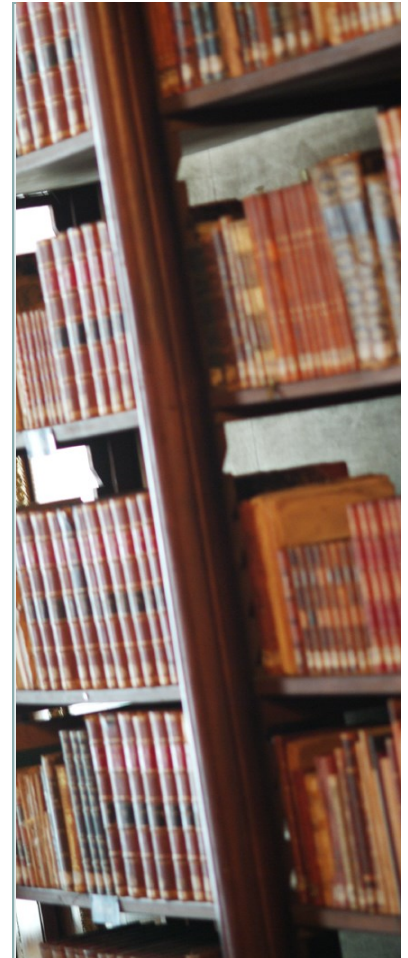
Read More: <https://www.gst.gov.in/newsandupdates/read/614>

## 3. Amnesty for taxpayers who missed the appeal filing deadline for the orders passed on or before March 31, 2023

CBIC has come up with Amnesty Scheme wherein taxpayer can now file appeal to Appellate Authority against such demand order even when time limit for appeal filing has been lapse.

Taxpayers can now file an appeal in FORM GST APL-01 on the GST portal on or before 31/01/2024, for the order passed by the proper officer up till 31/03/2023. It is further advised that the taxpayers should make payments of Pre-Deposit of 12.5% (maximum Rs. 25 crore) out of which at least 20% (i.e. 2.5% of the tax under dispute) should be debited from Electronic Cash Ledger and rest (ie. 10%) can be paid by Electronic Credit Ledger. The GST Portal allows taxpayers to choose the mode of payment (electronic Credit/Cash ledger), and it is the responsibility of the taxpayer to select the appropriate ledgers and make the correct payments of Pre-Deposit.

Read More: <https://www.gst.gov.in/newsandupdates/read/612>





## GST UPDATES

### 4. GST Collection Rises 15% y-o-y to ₹1.68 Lakh Crore in November

In a significant economic development, India's Goods and Services Tax (GST) collections for November 2023 surged by an impressive 15% year-on-year, reaching a total of ₹1.68 lakh crore. This marks the sixth instance during the ongoing fiscal year that gross GST collections have surpassed the ₹1.60 lakh crore milestone.

#### Key Figures

- Total GST revenue for November 2023: ₹1,67,929 crore
- Breakdown of GST components:
  - CGST: ₹30,420 crore
  - SGST: ₹38,226 crore
  - IGST: ₹87,009 crore (including ₹39,198 crore from import of goods)
  - Cess: ₹12,274 crore (including ₹1,036 crore from import of goods)



## Reserve Ratios

CRR: 4.50%

SLR: 18.00%

## Exchange Rate (As on Sep'30, 2023)

INR / 1 USD : 83.36

INR / 1 GBP : 105.36

INR / 1 EUR : 90.94

INR / 100 JPY : 56.27

## RBI UPDATES



These Directions incorporate, consolidate and update the guidelines, instructions and circulars on IT Governance, Risk, Controls, Assurance Practices and Business Continuity/ Disaster Recovery Management.

In these Directions, the context states :

- ◆ Cyber- Relating to, within, or through the medium of the interconnected information infrastructure of interactions among persons, processes, data, and information systems.
- ◆ Cyber event – Any observable occurrence in an information system. Cyber events sometimes provide indication that a cyber incident is occurring.
- ◆ Cyber security - Preservation of confidentiality, integrity and availability of information and/or information systems through the cyber medium. In addition, other properties, such as authenticity, accountability, non-repudiation and reliability can also be involved.
- ◆ Cyber incident - shall mean a cyber event that adversely affects the cyber security of an information asset whether resulting from malicious activity or not.

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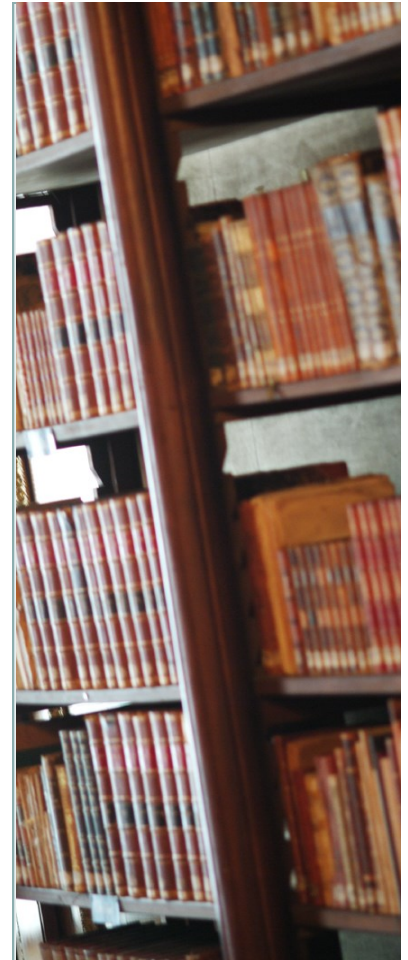
## RBI UPDATES

- ◆ 'Cyber-attack' - Malicious attempt(s) to exploit vulnerabilities through the cyber medium to damage, disrupt or gain unauthorized access to assets.
- ◆ 'De-militarized Zone' or 'DMZ' is a perimeter network segment that is logically between internal and external networks.
- ◆ 'Information Asset' - Any piece of data, device or other component of the environment that supports information-related activities. Information Assets include information system, data, hardware and software.
- ◆ 'Information System' - Set of applications, services, information technology assets or other information-handling components, which includes the operating environment and networks.
- ◆ 'IT Risk' - The business risk associated with the use, ownership, operation, involvement, influence and adoption of IT within an enterprise.
- ◆ 'Privileged user' refers to user who, by virtue of function, and/or role, has been allocated powers within an information system, which are significantly greater than those available to the majority of users.

### The key focus areas of IT Governance

- ◆ specifies the governance structure and processes necessary to meet the RE's business/ strategic objectives;
- ◆ specifies the roles (including authority) and responsibilities of the Board of Directors (Board) / Board level Committee and Senior Management; and
- ◆ includes adequate oversight mechanisms to ensure accountability and mitigation of IT and cyber/ information security risks.

Read More: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12562&Mode=0>





## RBI UPDATES

### 3.RBI Imposes Monetary Penalty On Four Co-operative Banks And One NBFC

- ◆ **Shree Lodra Nagarik Sahakari Bank**, located in Gandhinagar, Gujarat, has been slapped with a monetary penalty of ₹4.00 lakh by the RBI.
- ◆ The penalty was imposed for non-compliance with RBI's directives on 'Loans and advances to directors, relatives, and firms/concerns in which they are interested' and 'Placement of Deposits with Other Banks by Primary (Urban) Co-operative Banks (UCBs)'.
- ◆ **Malpur Nagarik Sahakari Bank**, located in Aravalli, Gujarat, incurred a monetary penalty of ₹3.50 lakh from the RBI.
- ◆ This penalty was imposed due to non-compliance with the RBI's directives on 'Placement of Deposits with Other Banks by Primary (Urban) Co-operative Banks (UCBs)'.
- ◆ **The Jolarpet Co-operative Urban Bank**, situated in Vellore, Tamil Nadu, faced a monetary penalty of ₹50,000 by the RBI.
- ◆ The penalty was imposed for non-compliance with the RBI's directions on 'Board of Directors – UCBs' in conjunction with the directives on 'Loans and advances to directors, their relatives, and firms/concerns in which they are interested'.
- ◆ Limbasi Urban Co-operative Bank, located in Kheda, Gujarat, received a monetary penalty of ₹25,000 from the RBI.
- ◆ The penalty was imposed for non-compliance with the RBI's directives on 'Loans and advances to directors, relatives, and firms/concerns in which they are interested' along with the directions on 'Loans and Advances to Directors etc. – Directors as surety/guarantors – Clarification'.



## OTHER NEWS UPDATES

- ◆ **Axis Bank Partners With IRMA To Promote Financial Inclusion And Literacy In India:** Axis Bank and the Institute of Rural Management Anand (IRMA) entered into a Memorandum of Understanding (MoU) to establish the Axis Bank Chair for financial inclusion at IRMA. This chair will play a pivotal role in advancing financial inclusion and financial literacy in India, aligning with the vision of equitable and sustainable transformation for the nation.
- ◆ **HSBC India Launches E-Bank:** HSBC India, in collaboration with the National E-Governance Services Ltd (NeSL), has introduced electronic bank guarantee services to streamline trade finance processes. This digital solution is designed to replace the traditional and time-consuming paper-based bank guarantee system.
- ◆ **IndusInd Bank Launches 'IndusInd Bank Platinum RuPay Credit Card' on UPI:** IndusInd Bank's RuPay credit card customers can now experience a unified payment experience by seamlessly initiating UPI transactions. This integration allows for both online and offline transactions with ease. Customers can effortlessly link their IndusInd Bank RuPay credit cards with UPI-enabled apps, streamlining the process of initiating UPI payments. This user-friendly approach enhances convenience for users across various platforms.
- ◆ **Karnataka Bank Partners with HDFC Life to Offer Insurance Products:** This partnership brings together Karnataka Bank's extensive banking expertise and HDFC Life's proven track record in delivering high-quality life insurance products. Together, they will offer customers a range of benefits, including:
  - ◆ Enhanced financial security and life protection
  - ◆ A wider range of financial solutions to choose from
  - ◆ Convenient access to insurance products through Karnataka Bank's extensive branch network and digital platforms
- ◆ **India Achieves Historic Milestone in Patent Grants:** 41,010 Patents in 2023-24: Commerce and Industry revealed that the Indian patent office has achieved an unprecedented milestone by granting a record-breaking 41,010 patents in the current fiscal year.



## INTERNATIONAL NEWS UPDATES

- ◆ **Thailand Announces Visa-Free Entry For Indians to Boost Tourism:** Starting from 10th November 2023 and continuing until 10th May 2024, tourists from India and Taiwan can enter Thailand without the need for a visa. This decision aims to make it easier for travelers from these countries to explore the beauty of Thailand and contribute to the country's tourism sector.
- ◆ **India and Bhutan Enhance Bilateral Ties with New Initiatives:** The two nations have agreed to conduct a "final location survey" for a proposed rail link between Kokrajhar in Assam, India, and Gelephu in Bhutan, which is set to be built with Indian support. India will provide bridge financing during the transition between Bhutan's 12th and 13th five-year plans for projects supported by India.
- ◆ **G7 Foreign Ministers Meet In Japan:** The Group of Seven (G7) foreign ministers' meetings held this week have taken center stage in addressing the Israel-Hamas conflict and the ensuing humanitarian crisis in Gaza. U.S. Secretary of State Antony Blinken emphasized the importance of member countries speaking with "one clear voice" in response to these critical issues.
- ◆ **China Faces Deflationary Pressures Despite Import Surge:** China, the world's second-largest economy, encountered a setback as it slipped back into deflation in October, posing a challenge for officials working to stimulate demand. This development comes on the heels of optimistic figures earlier in the week, indicating a surge in imports that fueled hopes of a revival in consumer activity.
- ◆ **A Paradigm Shift in Argentine Politics:** Argentina has witnessed a seismic shift in its political landscape as Javier Milei, a self-described anarcho-capitalist and right-wing populist, secured a decisive victory in the recent presidential runoff. Milei's triumph over Economy Minister Sergio Massa marks a departure from the traditional political order, promising a radical overhaul of the state in response to the nation's deep-seated discontent with soaring inflation and increasing poverty.
- ◆ **Bank of England needs reform:** A committee of lawmakers from the U.K.'s upper house of parliament said the Bank of England's expanded remit "risks drawing the Bank into the Government's wider policy agenda" and creating a "democratic deficit."





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## EXPERT SPEAK

### KEY POINTS ON FILING GSTR 9

#### 1.Format of the return:

- Consolidated summary details of the turnover, ITC and tax paid,
- late fees as per the GST returns filed between April of FY beginning and March of FY end along with its amendments made between April of next FY beginning and September of next FY.
- Further, declaration of demands/ refunds, supplies from composition dealers, Job works, goods sent on an approval basis, HSN wise summary of outward and inward supplies, late fees payable is required to be reported wherever applicable.

**2.Due date of Filing:** 31st December,2023

**3.Applicability:** GST Registered Taxpayer (upto 2Cores optional)

#### 4.Late Fees:

- Turnover up to Rs.5 crore filing GSTR-9 after due date attracts a late fee of Rs.50 per day (25 each under CGST and SGST laws) subject to max cap 0.04% of turnover in state/UT (0.02% each under CGST and SGST laws).
- Turnover over Rs.5 crore to 20 crore filing GSTR-9 after due date attracts late fee of Rs.100 per day (50 each under CGST and SGST laws) subject to max cap 0.04% of turnover in state/UT (0.02% each under CGST and SGST laws).

### KEYPOINTS ON FILING GSTR-9C

#### 1.Format of the return:

- Reporting of reconciliation needed between turnover, tax paid and ITC.
- Digitally signed by GST Auditor (CA/CMA)

**2.Due date of Filing:** 31st December,2023

**3.Applicability:** GST registered taxpayer to whose aggregate annual turnover is more than Rs 5 crore

**4.Late Fees:** penalty of up to Rs 25,000/- for not getting the accounts audited



## EXPERT PANEL



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<https://forms.gle/m4yU4QmhkFjHeL6>

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