



Edition 35
From Mar 1,2024 to Mar 31, 2024



The Scoop

India's economy did well, growing by 7.3% because lots of money was put into building things. But, the response from private companies wasn't great, and they sold off almost 29% of their assets. To keep the economy growing, the next Indian government needs to deal with inflation going up, problems in farming and related areas not growing fast enough, less foreign investment, and less money coming in from trade. On the inflation front, inflation to decline to 5.1 per cent in FY25

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INCOME TAX UPDATES



1. Circular under section 119 of the Income-tax Act

An Updated return can be furnished u/s 139(8A) of the Income Tax Act 1961 by any person, whether or not he has furnished a return under sub-section (1) or sub-section (4) or sub-section (5), for an assessment year (herein referred to as the relevant assessment year), of his income or the income of any other person in respect of which he is assessable under this Act, for the previous year relevant to such assessment year, in the prescribed form 61 at any time within twenty-four months from the end of the relevant assessment year.

The provision of section 139(8A) shall not apply, if the updated return,
(a) is a return of a loss; or

(b) has the effect of decreasing the total tax liability determined on the basis of return furnished under sub-section (1) or sub-section (4) or sub-section (5); or

(c) results in refund or increases the refund due on the basis of return furnished under sub-section (1) or sub-section (4) or sub-section (5), of such person under this Act for the relevant assessment year

Read More: <https://www.incometax.gov.in/iec/foportal/latest-news>



INCOME TAX UPDATES

4. Direct Tax Collections for F.Y. 2023-24 up to 10.01.2024

- ◆ The provisional figures of Direct Tax collections for the Financial Year 2023-24 (as on 17.03.2024) show that Net collections are at Rs. 18,90,259 crore, compared to Rs. 15,76,776 crore in the corresponding period of the preceding Financial Year (i.e. FY 2022-23), representing an increase of 19.88%.
- ◆ The Net Direct Tax collection of Rs. 18,90,259 crore (as on 17.03.2024) includes Corporation Tax (CIT) at Rs. 9,14,469 crore (net of refund) and Personal Income Tax (PIT) including Securities Transaction Tax (STT) at Rs. 9,72,224 crore (net of refund).

Read More: <https://incometaxindia.gov.in/Lists/Press%20Releases/Attachments/1185/Press-Release-Gross-Direct-Tax-collections-for-the-Financial-Year-2023-24-register-a-growth-of-18.74.pdf>



GST UPDATES



1. Advisory on GSTR-1/IFF: Introduction of New 14A and 15A tables

new Table 14A and Table 15A have been introduced in GSTR-1 to capture the amendment details of the supplies made through e-commerce operators (ECO) on which e-commerce operators are liable to collect tax under section 52 or liable to pay tax u/s 9(5) of the CGST Act, 2017.

These tables have now been made live on the GST common portal and will be available in GSTR-1/IFF from February 2024 tax period onwards. These amendment tables are relevant for those taxpayers who have reported the supplies in Table 14 or Table 15 in earlier tax periods.

Table 14A – Amended Supplies made through e-commerce operator (ECO) in GSTR-1 In this table, the supplier can amend the detail of original supplies that he has already reported in original table 14 under below two sections in earlier return periods.

1. 14(a) Liable to collect tax u/s 52(TCS)
2. 14(b) Liable to pay tax u/s 9(5)

GST UPDATES

Table 15A – Amended Supplies u/s 9(5) in GSTR-1/IFF In this table, the e-commerce operator can amend the detail of original supplies that he has already reported in table 15 originally under following four sections in earlier return periods. 1. Registered Supplier and Registered Recipient (B2B) 2. Registered Supplier and Unregistered Recipient (B2C) 3. Unregistered Supplier and Registered Recipient (URP2B) 4. Unregistered Supplier Unregistered Recipient (URP2C)

Dashboard Services Search Taxpayer Help and Taxpayer Facilities e-Invoice News & Updates

Dashboard Returns GSTR-1/IFF English

GSTR-1 - Details of outward supplies of goods or services E-INVOICE ADVISORY HELP

GSTIN - 24MAYAS01001Z6 Legal Name - Skylark Printings Trade Name - GSTN
FY - 2023-24 Tax Period - March Status - Not Filed * Indicates Mandatory Fields Due Date - 31/05/2024

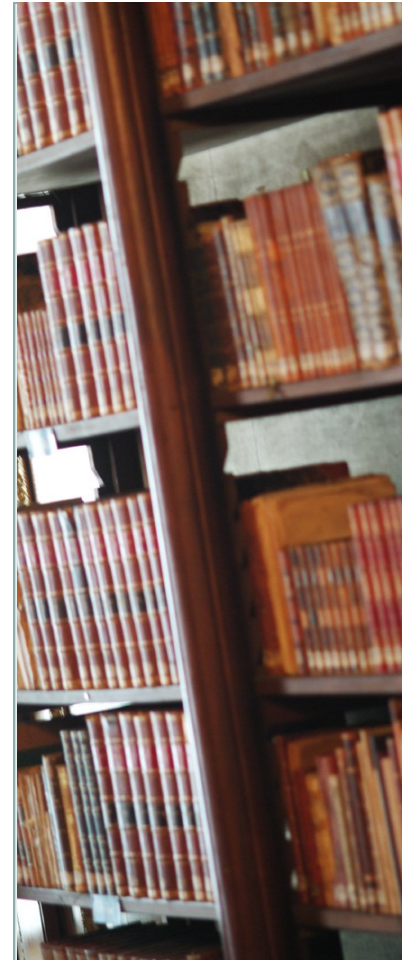
File Nil GSTR-1

ADD RECORD DETAILS

AMEND RECORD DETAILS

9A - Amended B2B Invoices ✔ 0	9A - Amended B2C (Large) Invoices ✔ 0	9A - Amended Exports Invoices ✔ 0	9C - Amended Credit/Debit Notes (Registered) ✔ 0
9C - Amended Credit/Debit Notes (Unregistered) ✔ 0	10 - Amended B2C(Others) ✔ 0	11A - Amended Tax Liability (Advances Received) ✔ 0	11B - Amendment of Adjustment of Advances ✔ 0
14A - Amended Supplies made through ECO ✔ 0	15A - Amended Supplies U/s 9(5) ✔ 0		

Read More: https://tutorial.gst.gov.in/downloads/news/advisory_table14_15A_11.03.2024.pdf



Reserve Ratios

CRR: 4.50%

SLR: 18.00%

Exchange Rate (As on Sep'30, 2023)

INR / 1 USD : 83.058

INR / 1 GBP : 101.671

INR / 1 EUR : 87.937

INR / 100 JPY : 55.81



MCA UPDATES



1. Extension and Fee Relaxation for Filing LLP BEN-2 and LLP Form No. 4D

- ◆ The circular stems from the Ministry's notifications of the Limited Liability Partnership (Significant Beneficial Owners) Rules, 2023, and the Limited Liability Partnership (Third Amendment) Rules, 2023. These rules introduced Form LLP BEN-2 and LLP Form No. 4D for reporting purposes related to significant beneficial owners and beneficial interest in contribution received by the LLP, respectively.
- ◆ The circular acknowledges the transition of MCA-21 from version-2 to version-3,
- ◆ Extension of Filing Deadline: In light of the transition and to facilitate compliance, LLPs are granted an extension for filing Form LLP BEN-2 and LLP Form No. 4D without incurring additional fees. The deadline for such filings is extended up to 15th May 2024. Additionally, the forms will be made available in version-3 for filing purposes starting from 15th April 2024.

Read More: <https://www.mca.gov.in/bin/dms/getdocument?mds=ui4J8CwvqBhepbNiu3putw%253D%253D&type=open>

MCA UPDATES

2. Deployment & usage of Change Request Form (CRF) on MCA-21: MCA Circular

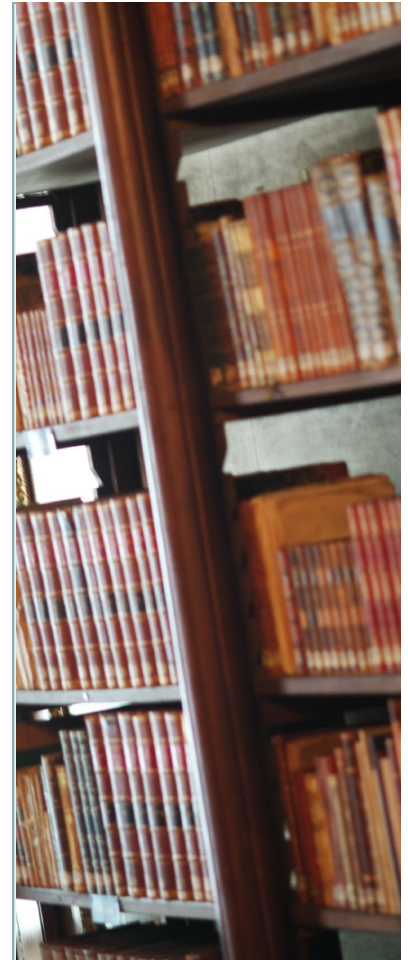
The Ministry of Corporate Affairs (MCA), Government of India, has introduced the Change Request Form (CRF) on MCA-21, a pivotal step towards enhancing administrative processes.

Understanding the CRF The CRF, accessible via the V3 portal of MCA-21, serves as a web-based tool catering to exceptional circumstances. It empowers stakeholders, including the Directorate General of Corporate Affairs (DGCoA), Regional Directors, and Registrar of Companies (RoCs), to make requests that cannot be accommodated through conventional channels. However, it's imperative to note that the CRF does not supersede reporting, application, or registry obligations mandated by the Companies Act, 2013, and LLP Act, 2008.

Primarily, the CRF is intended for master data correction and compliance with specific directives from Courts/Tribunals, beyond the purview of existing forms or services on the MCA-21 platform. While it offers flexibility, stakeholders must exercise discretion and ensure that requests align with the intended purpose. Misuse or inappropriate usage may result in rejection, emphasizing the importance of understanding the CRF's scope and limitations.

The Form should be processed by RoCs within 03 days of its filing, after which it should be forwarded to Joint Director (e-governance cell), who shall process and decide the matter within a maximum time of 07 days.

Read More: <https://www.mca.gov.in/bin/dms/getdocument?mds=Gdp7pwkWmPucgX1GIBvdSw%253D%253D&type=open>



Reserve Ratios

CRR: 4.50%

SLR: 18.00%

Exchange Rate (As on Feb 29, 2024)

INR / 1 USD : 83.37

INR / 1 GBP : 105.29

INR / 1 EUR : 90.21

INR / 100 JPY : 55.09

RBI UPDATES



1. RBI Bans IIFL Finance from Giving Gold Loans

The Reserve Bank of India (RBI) has taken stern action against IIFL Finance by imposing an immediate ban on the approval and disbursement of gold loans

Reasons for RBI's Action

Supervisory Concerns in Gold Loan Portfolio:

- ◆ Serious deviations were found in assaying and certifying the purity and net weight of gold during loan sanction and auction upon default.
- ◆ Breaches in Loan-to-Value (LTV) ratio were noted by the central bank.

Lack of Transparency in Charges:

Transparency issues were identified regarding charges to customer accounts, raising concerns about customer interests.



RBI UPDATES

2. RBI Directs Federal Bank and South Indian Bank to Stop Issuing New Co-Branded Credit Cards

The Reserve Bank of India (RBI) has issued notices to Federal Bank and South Indian Bank, directing them to halt the issuance of new co-branded credit cards. The two banks informed the stock exchanges about this development.

Compliance with Regulatory Guidelines

South Indian Bank stated that the regulatory action is in line with the norms issued by the RBI on March 7th. The bank will not on-board any fresh customers under co-branded credit cards until it achieves full compliance with the regulatory guidelines.

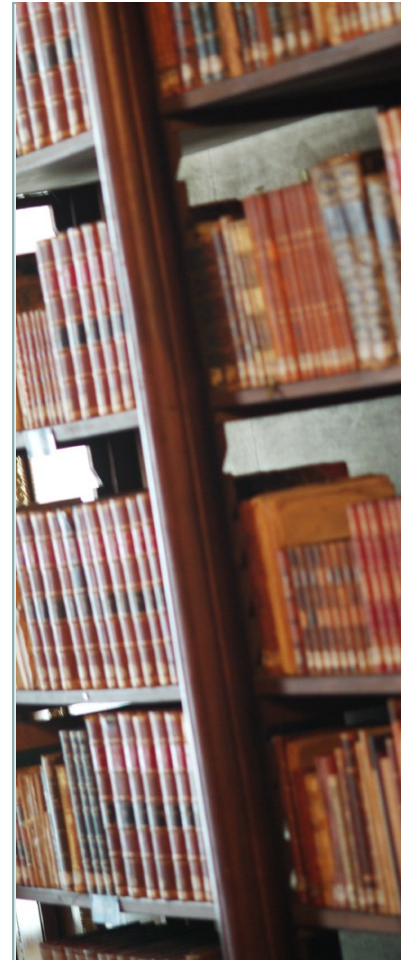
Existing Offerings and Services

Both Federal Bank and South Indian Bank have assured that they will continue to offer credit cards to new and existing customers in the non-co-branded segment. Furthermore, they will continue to service existing co-branded cardholders.

3. RBI Imposes Penalties on Bank of India and Bandhan Bank

The Reserve Bank of India (RBI) has imposed a monetary penalty of ₹1.40 crore on Bank of India for non-compliance with certain directions issued by the central bank. The key areas of non-compliance include:

- ◆ Interest Rate on Deposits
- ◆ Customer Service in Banks
- ◆ Interest Rate on Advances
- ◆ Central Repository of Information on Large Credits (CRILC) – Reporting
- ◆ Membership of Credit Information Companies (CICs)
- ◆ Contravention of Credit Information Companies Rules, 2006





RBI UPDATES

3. Kotak Mahindra Bank Acquires Sonata Finance

In a strategic move, Kotak Mahindra Bank has successfully acquired Sonata Finance Private Limited (Sonata) for a total consideration of approximately Rs. 537 crore.

Sonata Finance is a Non-Banking Finance Company – Micro Finance Institution (NBFC-MFI) registered with the Reserve Bank of India (RBI).

Kotak Mahindra Bank decided to give up its majority stake in the general insurance business. The private sector lender announced that Zurich Insurance will acquire a 70% stake in the bank's general insurance arm, Kotak Mahindra General Insurance, for ₹5,560 crore in a single tranche.

This move follows the bank's November 2023 announcement of selling a 51% stake in Kotak Mahindra General Insurance to Zurich Insurance for ₹4,051 crore through a combination of fresh capital infusion and share purchase.



OTHER NEWS UPDATES

- ◆ **Government Allocates Rs 6212.03 Crore for Strengthening Regional Rural Banks:** the objective of offering fundamental banking and financial services to rural regions, specifically targeting small and marginal farmers, agricultural laborers, artisans, and small entrepreneurs.
- ◆ **India Becomes Second-Largest Mobile Phone Producer Globally:** India's mobile phone production has reached an impressive 20 lakh crore rupees in this decade of unprecedented growth. During these ten years, the country produced 2.45 billion units of mobile phones, against a target of 2.5 billion units.
- ◆ **Wipro-GE Healthcare's Rs 8,000 Crore Investment:** Wipro-GE Healthcare plans to invest Rs 8,000 crore in manufacturing output and research and development in India over the next five years. The investment aims to bolster the company's focus on 'Make in India for the World', with an emphasis on localization and export-oriented production. Products slated for export include PET-CT for cancer diagnosis, CT, and MRI coils. The company aims to increase localization in manufacturing from 50% to 70-80%.
- ◆ **Reliance Consumer Products Partners with Sri Lanka's Elephant House:** Elephant House is a subsidiary of Ceylon Cold Stores PLC, which is under the umbrella of John Keells Holdings PLC, Sri Lanka's largest listed conglomerate. Elephant House boasts an extensive portfolio of beverages, including popular offerings like Necto, Cream Soda, EGB (Ginger Beer), Orange Barley, and Lemonade, among others.
- **Reliance Buys Stake in Adani's Power Project:** Reliance Industries will purchase 5 crore equity shares (worth ₹50 crore) in Mahan Energen Ltd, a wholly-owned subsidiary of Adani Power Ltd. The shares have a face value of ₹10 each and are being bought at par. Mahan Energen Ltd operates a thermal power plant in Madhya Pradesh with a total capacity of 2800 MW. As part of the deal, one unit of the power plant with a capacity of 600 MW will be designated as a Captive Unit for Reliance Industries.



INTERNATIONAL NEWS UPDATES

- ◆ **Nigeria's central bank hikes interest rate to 24.75%** : The Central Bank of Nigeria on Tuesday hiked its key interest rate by 200 basis points, as Africa's largest economy looks to recover from a historic currency crisis and soaring inflation.
- ◆ **Bank of Japan leaves rates unchanged on concerns of 'extremely high uncertainties'**: The Bank of Japan said it would maintain short-term interest rates at -0.1%, and cap the 10-year Japanese government bond yield around zero
- ◆ **Global debt stock hit a record \$307 trillion**: The stock of global debt rose \$10 trillion in the first half of 2023, bringing it to a new record high of \$307 trillion, according to a report by the Institute of International Finance.
- ◆ **Germany officially fell into a technical recession** : GDP growth was revised from zero to -0.3%. German economy is shrinking due to slow private consumption and industry stuttering.
- ◆ **Switzerland becomes first major economy to cut interest rates in surprise move**: inflation has been back below 2% and thus in the range the SNB equates with price stability. According to the new forecast, inflation is also likely to remain in this range over the next few years.
- ◆ **Canada Goose to cut 17% of its corporate workforce, following string of retail layoffs**: Canada cut about 17% of its corporate workforce, following a string of other retailers that have laid off employees this year as consumers continue to pull back on discretionary spending. The cuts will affect staff at Canada Goose's corporate headquarters, which had about 915 employees
- ◆ **Nvidia and Johnson & Johnson to develop new AI applications for surgery** : J&J's MedTech unit and Nvidia plan to integrate AI within devices and platforms from pre-op to post-op to help ensure that surgeons have access to all the information they need. one minute of surgical video is equivalent to roughly 25 CT scans, so having the compute power and infrastructure to annotate and share those videos widely will be powerful for surgeons.



CA Sanjay Singh



EXPERT SPEAK

Form 10IE- Option to choose New tax regime | How to Submit Form 10IE online?

If you are filing for FY 2023-24 and want to opt for the old tax regime instead of the default new tax regime, you must file Form 10IEA before filing your income tax return (ITR).

What is the new tax regime?

The new tax regime allows for lower tax rates while most of the deductions and tax benefits allowed in the old tax regime are not allowed.

The choice between old vs new tax regime must be made and submitted in Form 10IE before filing the income tax return.

When to submit Form 10IE?

Form 10IE has to be filed BEFORE filing your income tax return. After submitting Form 10IE, a 15-digit acknowledgement number will be generated. Taxpayers cannot proceed with their ITR filing under the new tax regime without mentioning this 15-digit acknowledgement number.

Time Limit for Filing Form 10IE

Individuals with business income can file Form 10IE before the due date of filing ITR, i.e. as follows:

For individuals and Hindu Undivided Families (HUFs) who do not have to get their accounts audited, the due date for filing Form 10IE is on or before the due date of filing the income tax return (ITR) for the relevant assessment year (AY). For example, for AY 2024-2025, the due date for filing ITR is 31st July 2024. Form 10IE should be filed before filing the Income Tax Return.

For individuals and HUFs who are required to get their accounts audited, the due date for filing Form 10IE is on or before the due date of filing the audit report under section 44AB of the Income Tax Act. For example, for AY 2024-2025, the due date for filing the audit report is 30th September 2024.



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