



# LEAP AHEAD

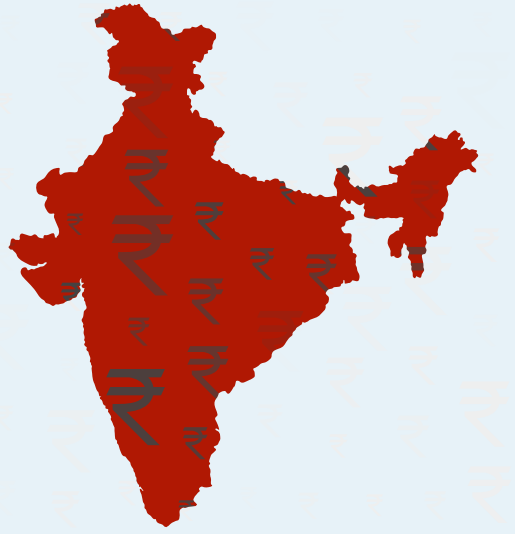
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## BUDGET KEY HIGHLIGHTS

### INDIRECT TAX



### DIRECT TAX

### STATUTORY COMPLIANCE



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# WHAT'S NEW IN INTERIM BUDGET 2024

## KEY HIGHLIGHTS ON TAXES, PERKS AND PLANS

### DEVELOPMENT

- Through roof-top solarisation, 1 crore households will be enabled to obtain up to 300 units of free electricity every month
- Plan to build 2 crore affordable houses in 5 years
- For tech-savvy youth, a corpus of Rs 1 lakh crore will be established with 50-year interest free loan
- Aim to make India 'VIKSIT' (developed) by 2047

### TAXATION

- No changes in taxation, both direct and indirect
- Propose to extend tax exemptions for some International Financial Services Centre (IFSC) to March 31, 2025
- To withdrew old disputed direct tax demands of up to Rs 25,000 till FY10, and Rs 10,000 for 2010-11 to 2014-15

## **FISCAL DEFICIT, GDP**

- FY25 fiscal deficit seen at 5.1% vs FY24 revised estimate of 5.8%
- FY25 nominal GDP growth seen at 10.5%
- FY25 divestment target at Rs 50,000 crore
- FY25 capex seen at Rs 11.1 lakh crore vs FY24 revised estimate of Rs 9.50 lakh crore

## **HEALTH**

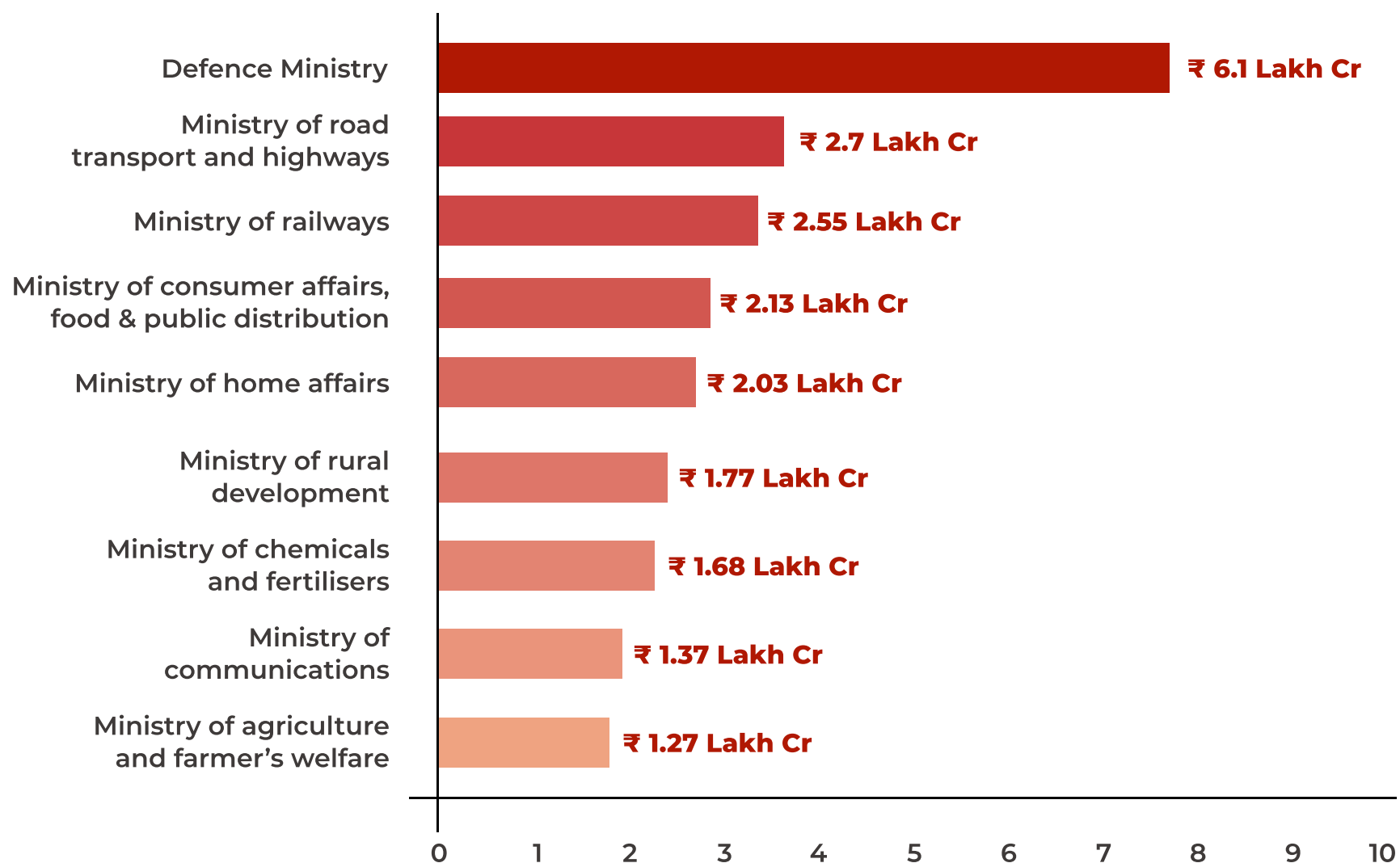
- Ayushman Bharat scheme to cover all Asha and Anganwadi workers and helpers
- Govt to encourage vaccination for girls aged 9-14 for prevention of cervical cancer
- Govt to focus on setting up more medical colleges by utilising existing hospital infrastructure

## **RAILWAYS**

- 40,000 rail bogies to be converted to Vande Bharat standards
- Metro Rail, Nano Bharat will be expanded to more cities
- 3 Railways corridors - port connectivity corridor; energy, mineral and cement corridor; and high traffic density corridor - will be built



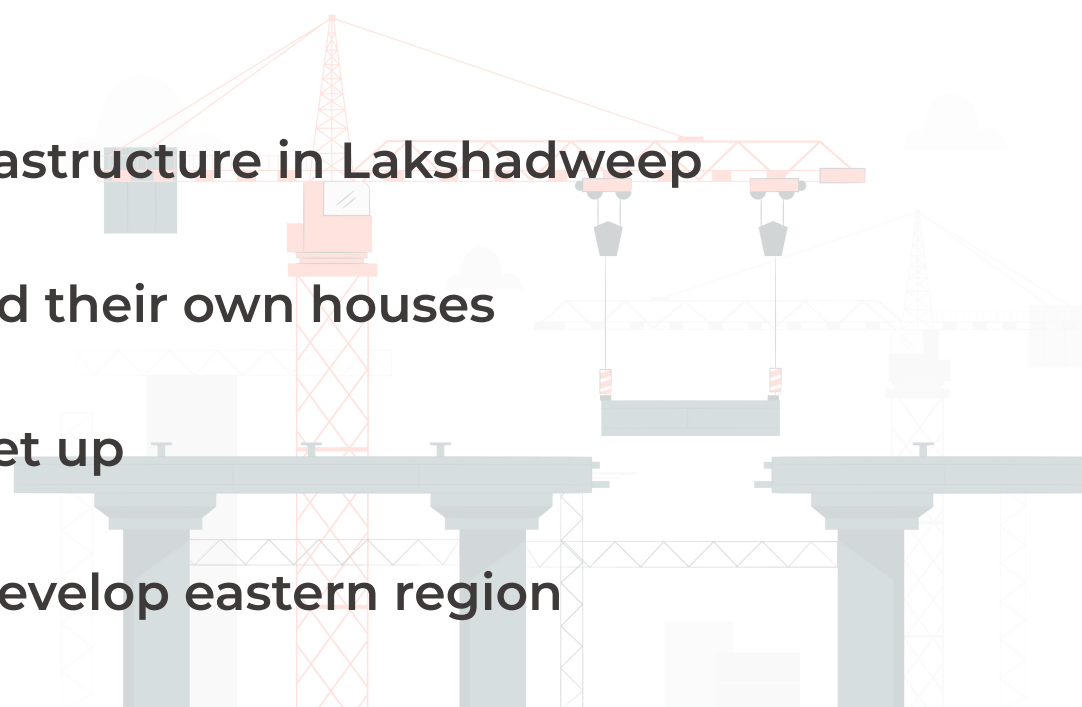
## ALLOCATION FOR MINISTRIES



## INFRASTRUCTURE

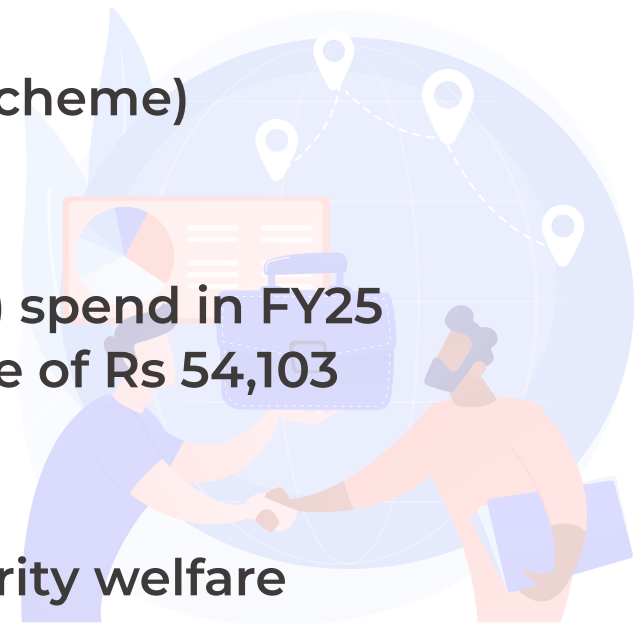
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- Focus on improving tourist infrastructure in Lakshadweep
- Support for middle class to build their own houses
- 5 integrated aqua parks to be set up
- Govt to pay most attention to develop eastern region



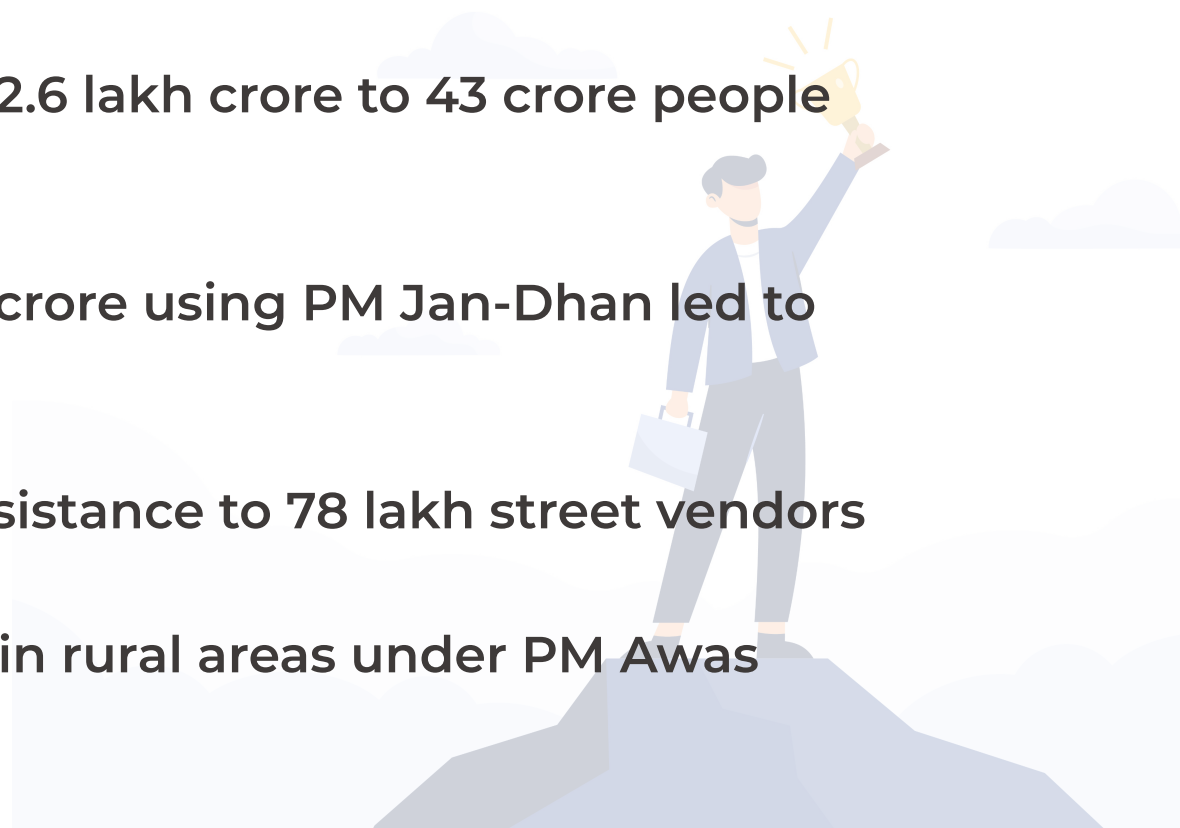
## **SCHEMES**

- PM-Kisan outlay (govt's flagship cash transfer scheme) unchanged at Rs 60,000 crore
- PM Awas Yojana (credit-linked subsidy scheme) spend in FY25 seen at Rs 80,671 crore VS FY24 revised estimate of Rs 54,103 crore
- PM Garib Kalyan Anna Yojana outlay (food security welfare scheme) at Rs 2.05 lakh crore

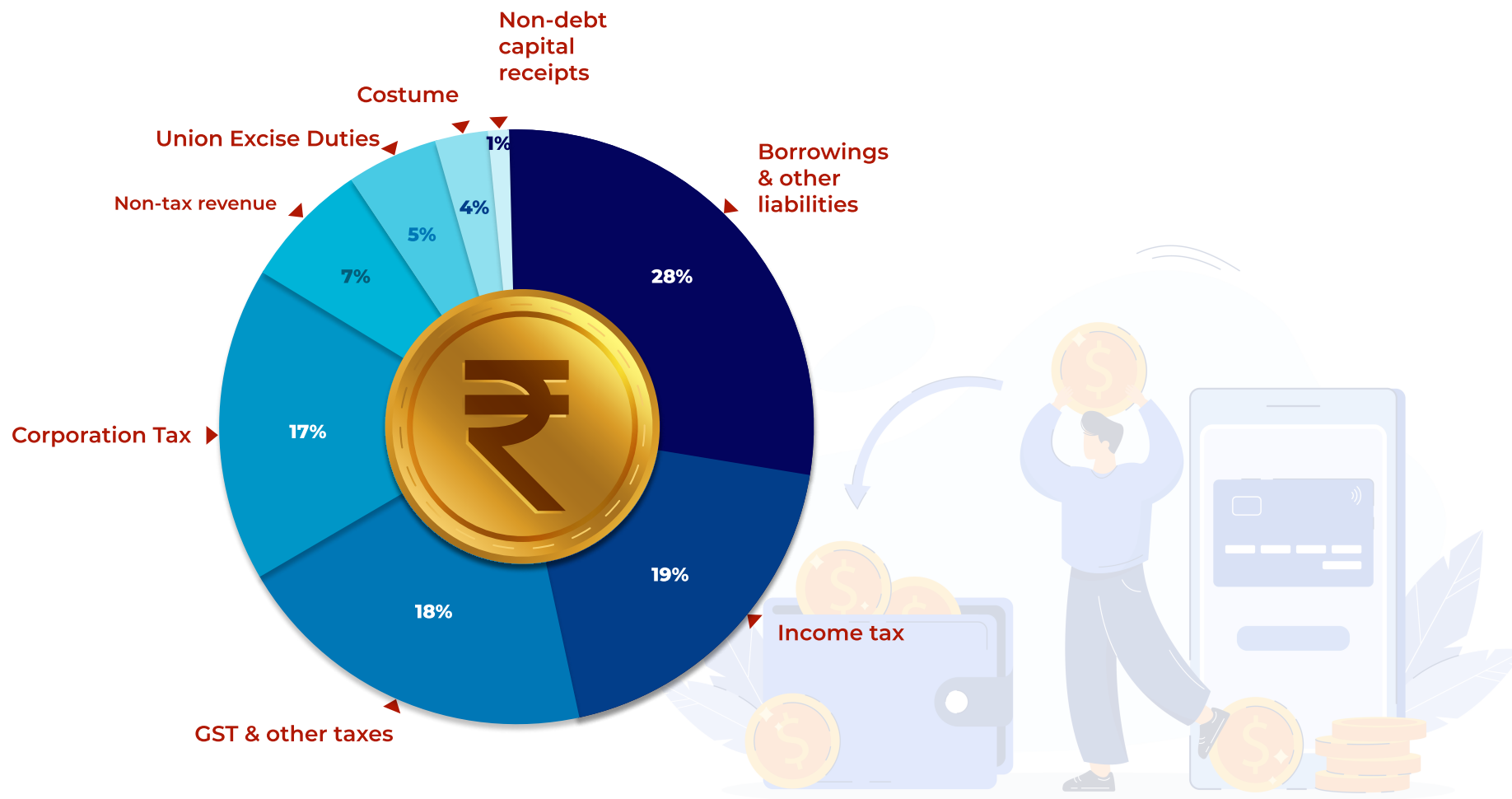


## **ACHIEVEMENTS**

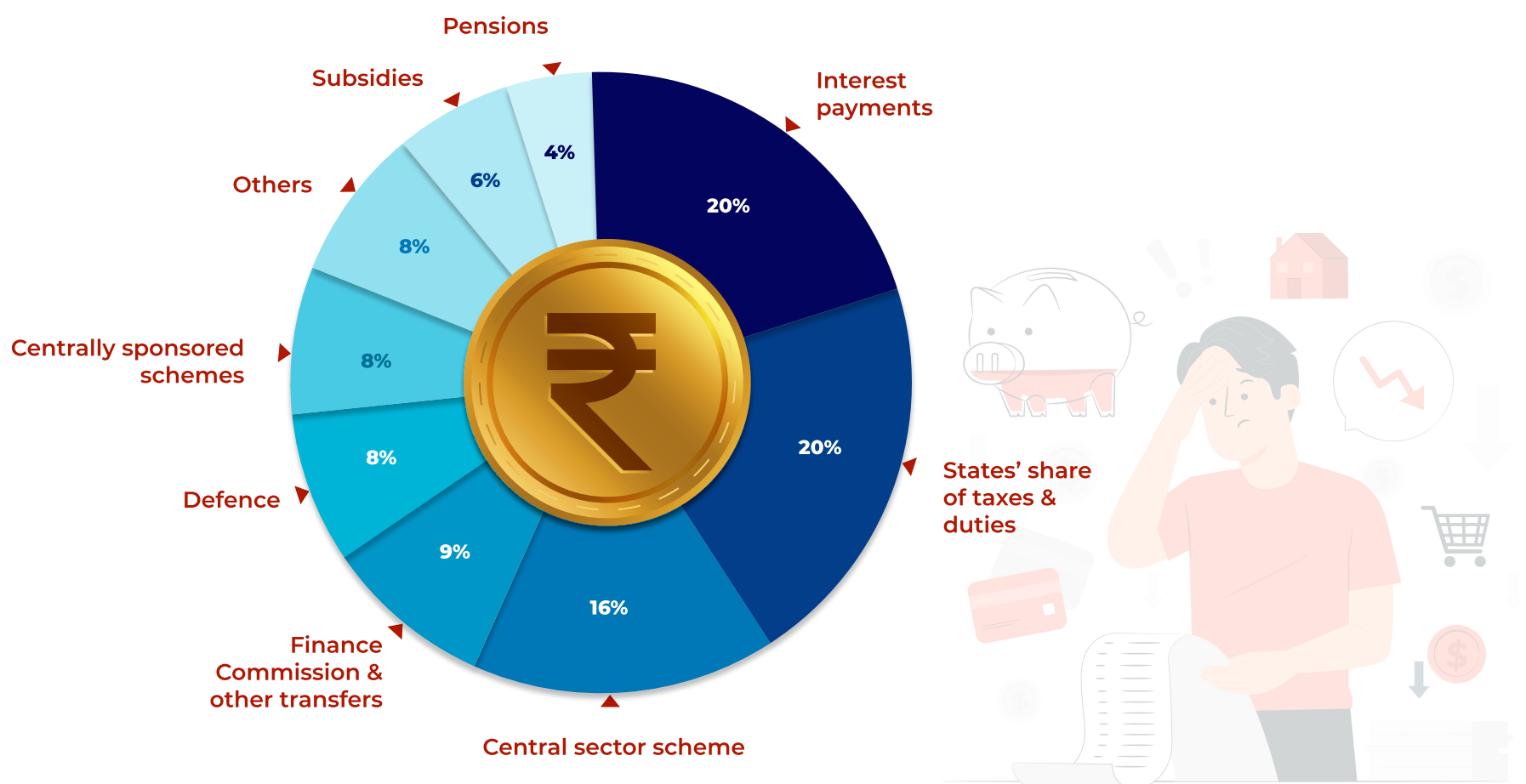
- 25 crore people brought out of poverty in past 10 years
- Success of self-help groups empowered 1 crore women to become Lakhpati didis
- Direct benefit given to 11.8 crore farmers per year under PM Kisan scheme
- Sanctioned loans worth Rs 22.6 lakh crore to 43 crore people under PM Mudra
- Direct transfer of Rs 34 lakh crore using PM Jan-Dhan led to savings for govt
- PM SVANIDHI gave credit assistance to 78 lakh street vendors
- Gave 70% houses to women in rural areas under PM Awas Scheme



# Where does the Rupee come from?



# Where does the Rupee go?



## Indirect Tax Updates for the Month of January 2024

Advisory

### GST Advisory

GSTN [Advisory](#) on the functionalities available on the portal for the GTA Taxpayers

Advisory

### GST Advisory

GSTN issued [Advisory](#) As per Notification No.26/2022 – Central Tax dated 26th December 2022 two new tables Table 14 and Table 15 were added in GSTR-1 to capture the details of the Supplies made through e-commerce operators (ECO) on which e-commerce operators are liable to collect tax u/s 52 of the Act or liable to pay tax u/s 9(5). These tables have now been made live on the GST common portal. Please [click here](#) for the complete advisory.

Advisory

### GST Advisory

GSTN issued [Advisory](#) to facilitate the taxpayer registered under GST with more methods of payment, two new facilities of payment have now been provided under e-payment in addition to net banking. The two new methods are Cards and Unified Payments Interface (UPI). Cards facility includes Credit Card (CC) and Debit Card (DC) namely Mastercard, Visa, RuPay, and Diners (CC only) issued by any Indian Bank. Please [click here](#) for the complete advisory.

Advisory

### GST Advisory

GSTN [Advisory](#) for furnishing Bank Account details by Registered Taxpayers u/r 10A of the CGST Rules, 2017.

E-way Bill

### GST E-way Bill

NIC issued [Advisory](#) as per Notification No.78/2020 Central Tax, dated October 15th 2020, it is necessary to provide at least 6 digit HSN code for all the B2B and Export transactions by the taxpayers whose Annual Aggregate Turnover (AATO) is more than ₹5 Crores. The taxpayers, with AATO less than ₹5 Crores, need to provide at least 4 digit HSN code. This validation will be implemented in the e-way bill System from February 1st 2024. Hence, the taxpayers are advised to make necessary changes in their systems and enter 4/6 digit HSN codes while generating the e-way bills through web and API systems from February 1st 2024

Notification

### GST Notification

GST Notification No.01/2024 – Central Tax (Rate) dated January 3rd 2024  
CBIC notifies 5% GST on LPG (Non-Automotive) as per Standard IS 4576. Similar notifications have been passed under the Integrated Goods and Services Tax Act, 2017 and the Union Territory Goods and Services Tax Act, 2017.

Notification

### GST Notification

GST Notification No.01/2024 – Central Tax dated January 5th 2024  
CBIC extended the deadline for filing the GSTR-3B return for November 2023 to January 10, 2024. This extension applies to registered taxable persons with a principal place of business in specific districts of Tamil Nadu (Tirunelveli, Tenkasi, Kanyakumari, Thoothukudi, and Virudhunagar). The decision is based on the recommendation of the Council and is exercised under the authority of section 39(6) of the Central Goods and Services Tax Act, 2017 effective from December 20th 2023.

*Notification*
**GST Notification**

**GST Notification No.02/2024 – Central Tax** dated January 5th 2024

CBIC extended the due date for filing GSTR-9 and GSTR-9C for the financial year 2022-23 in response to recent floods in certain districts of Tamil Nadu. The original deadline was December 31st 2023, but for registered persons with their principal place of business in specific flood-affected districts, including Chennai, Tiruvallur, Chengalpattu, Kancheepuram, Tirunelveli, Tenkasi, Kanyakumari, Thoothukudi and Virudhunagar, the new deadline is January 10th 2024.

*Notification*
**GST Notification**

**GST Notification No.04/2024 – Central Tax** dated January 5th 2024

CBIC notified New Special Procedure for Registration and Special Monthly Returns by Manufacturers of Tobacco, Pan Masala, and Similar Items

*Notification*
**GST Notification**

**GST Notification No.03/2024 – Central Tax** dated January 5th 2024

CBIC rescinding the previous Notification No. 30/2023-Central Tax dated July 31st 2023, related to a special procedure for registered persons manufacturing specific goods u/s 148 of the Central Goods and Services Tax Act, 2017. The rescission is effective from January 01st 2024, with no impact on prior actions taken under the earlier notification.

### Indirect Tax Compliance Calendar for the Month of February 2024

Date	Day	Form	Service Description
10.02.2024	Saturday	GSTR-7	Due Date for Filing Monthly Return of Tax Deducted at Source (TDS) u/s 51 of The Central Goods & Services Tax Act, 2017 and Deposit of TDS by Specified Class of Persons for the month of January 2024
10.02.2024	Saturday	GSTR-8	Due Date for Filing Monthly Return of Tax Collected at Source (TCS) u/s 52 of The Central Goods & Services Tax Act, 2017 and Deposit of TCS by E-Commerce Operator for the month of January 2024
11.02.2024	Sunday	GSTR-1 (Monthly)	Due Date for Filing Details of Outward Supplies of Goods or Services for the month of January 2024 were, <ul style="list-style-type: none"> <li>• a. Regular Taxpayers whose Turnover exceeds Rs.5 Crores in the Previous Financial Year (or)</li> <li>• b. Regular Taxpayer whose Turnover does not exceeds Rs.5 Crores &amp; who has NOT OPTED for QRMP Scheme (Quarterly Return &amp; Monthly Payment Scheme)</li> </ul>



Date	Day	Form	Service Description
13.02.2024	Tuesday	GSTR-1 (IFF)	End Date for Furnishing Details of Outward Supplies (B2B) of Goods & Services for the month of January 2024 (M1) by, <ul style="list-style-type: none"> <li>Regular Taxpayer whose Turnover does not exceeds Rs.5 Crores &amp; has OPTED for QRMP Scheme (Quarterly Return &amp; Monthly Payment Scheme)</li> </ul>
13.02.2024	Tuesday	GSTR-5	Due Date for Filing Monthly Return by Non-Resident Taxable Person for the month of January 2024
13.02.2024	Tuesday	GSTR-6	Due Date for Filing Monthly Return by Input Service Distributor (ISD) for the month of January 2024.
14.02.2024	Wednesday	GSTR-2B	Due Date for Filing Monthly Return by Input Service Distributor (ISD) for the month of January 2024.
20.02.2024	Tuesday	GSTR-3B	Due Date for Filing Monthly Return for the month of January 2024 were, <ul style="list-style-type: none"> <li>a. Regular Taxpayer whose Turnover exceeds Rs.5 Crores in the Previous Financial Year (or)</li> <li>b. Regular Taxpayer whose Turnover does not exceeds Rs.5 Crores &amp; who has NOT OPTED for QRMP Scheme (Quarterly Return &amp; Monthly Payment Scheme)</li> </ul>
20.02.2024	Tuesday	GSTR-5A	Due Date for Filing Monthly Return by OIDAR Service Provider (Online Information & Database Access or Retrieval Services) where a person located outside India made a supply to a Non-Taxable Person (Consumer) in India for the month of January 2024
25.02.2024	Sunday	PMT-06	Due Date for Depositing GST in Electronic Cash Ledger for the month of January 2024 (M1) by, <ul style="list-style-type: none"> <li>Regular Taxpayer who has opted for Quarterly Filing of GSTR-3B under QRMP Scheme (Quarterly Return &amp; Monthly Payment Scheme) either by Fixed Sum Method or Self Assessment Method</li> </ul>
28.02.2024	Wednesday	GSTR-11	Due Date for Filing Monthly Statement of Inward Supplies by UIN Holder (Unique Identification Number Holders) in order to avail GST Refund for the Inward Supplies received by them for the month of January 2024

## Direct Tax Updates for the Month of January 2024

*Notification*

### **Income Tax Notification**

CBDT vide **Notification**

**No.1/2024** dated January 2nd 2024 has notified the income tax exemption to 'Bellary Urban Development Authority' u/s 10(46) of the Income Tax Act, 1961

*Notification*

### **Income Tax Notification**

CBDT vide **Notification**

**No.2/2024** dated January 2nd 2024 has notified the income tax exemption to 'Karnataka State Rural Livelihood Promotion Society' u/s 10(46) of the Income Tax Act, 1961

*Notification*

### **Income Tax Notification**

CBDT vide **Notification**

**No.3/2024** dated January 2nd 2024 has notified the Income Tax Exemption to 'Madhya Pradesh Professional Examination Board, Bhopal' u/s 10(46) of the Income Tax Act, 1961

*Notification*

### **Income Tax Notification**

CBDT vide **Notification**

**No.4/2024** dated January 2nd 2024 has notified exemption u/s 10(4G) of the Income Tax Act, 1961 for Investments in Financial Products by Non-Residents through IFSC Capital Market Intermediary

*Notification*

### **Income Tax Notification**

CBDT vide **Notification**

**No.6/2024** dated January 5th 2024 has notified the Income Tax Exemption to 'District Legal Service Authority Union Territory Chandigarh' u/s 10(46) of the Income Tax Act, 1961

*Notification*

### **Income Tax Notification**

CBDT vide **Notification**

**No.7/2024** dated January 5th 2024 has notified the Income Tax Exemption to 'Karmayogi Bharat' u/s 10(46) of the Income Tax Act, 1961

*Notification*

### **Income Tax Notification**

CBDT vide **Notification**

**No.8/2024** dated January 5th 2024 has notified the Income Tax Exemption to 'Haryana State Board of Technical Education, Panchkula' u/s 10(46) of the Income Tax Act, 1961  
Intermediary

*Notification*

### **Income Tax Notification**

CBDT vide **Notification**

**No.9/2024** dated January 5th 2024 has notified the Income Tax Exemption to 'Polavaram Project Authority, Hyderabad' u/s 10(46) of the Income Tax Act, 1961

*Notification*

### **Income Tax Notification**

CBDT vide **Notification**

**No.10/2024** dated January 8th 2024 has notified the Income Tax Exemption to 'Chennai Metropolitan Water Supply and Sewerage Board' u/s 10(46) of the Income Tax Act, 1961

*Notification*

### **Income Tax Notification**

CBDT vide **Notification**

**No.11/2024** dated January 8th 2024 has notified the Income Tax Exemption to 'Punjab State Faculty of Ayurvedic and Unani Systems of Medicine' u/s 10(46) of the Income Tax Act, 1961

*Notification*

**Income Tax Notification**

CBDT vide [Notification](#)

[No.15/2024](#) dated January 23rd 2024

has notified the Income Tax Exemption to 'State Legal Service Authority Union Territory Chandigarh' u/s 10(46) of the Income Tax Act, 1961

*Notification*

**Income Tax Notification**

CBDT vide [Notification](#)

[No.16/2024](#) dated January 8th 2024

has notified the Income Tax Return Form ITR-6 (For Companies other than companies claiming exemption u/s 11) for the Assessment Year 2024-25 with effect from April 01st 2024

**Direct Tax Compliance Calendar for the Month of February 2024**

Date	Day	Form	Service Description
07.02.2024	Wednesday	Challan No. ITNS 282	Due Date for Deposit of Commodities Transaction Tax (CTT) collected for the month of January 2024.
07.02.2024	Wednesday	Challan No. ITNS 285	Due Date for Deposit of Equalisation Levy by the Deductor of Specified Services Received or Receivable during the month of January 2024.
07.02.2024	Wednesday	Challan No. ITNS 282	Due Date for Deposit of Securities Transaction Tax (STT) collected for the month of January 2024.
07.02.2024	Wednesday	Challan No. ITNS 281	Due date for Deposit of Tax Deducted/Collected at Source (TDS/TCS) for the month of January 2024. However, all sums deducted by an office of the Government shall be paid to the credit of the Central Government on the same day where tax is paid without the production of an Income-tax Challan.
07.02.2024	Wednesday	Form 27C	Due Date for e-Filing Declarations received during the month of January 2024 by a Seller, which are made by a Buyer for obtaining Goods without Collection of Tax (TCS) u/s 206C(1A) of the Income Tax Act, 1961 [Rule 37C of the Income Tax Rules, 1962]
14.02.2024	Wednesday	Form 16B	Due Date for Issue of TDS Certificate u/s 203 of the Income Tax Act, 1961 [Rule 31(3A) of Income Tax Rules, 1962] for Tax Deducted u/s 194-IA of the Income Tax Act, 1961 in the month of December 2023

Date	Day	Form	Service Description
14.02.2024	Wednesday	Form 16C	Due Date for Issue of TDS Certificate u/s 203 of the Income Tax Act, 1961 [Rule 31(3B) of Income Tax Rules, 1962] for Tax Deducted u/s 194-IB of the Income Tax Act, 1961 in the month of December 2023
14.02.2024	Wednesday	Form 16D	Due Date for Issue of TDS Certificate u/s 203 of the Income Tax Act, 1961 [Rule 31(3C) of Income Tax Rules, 1962] for Tax Deducted u/s 194M of the Income Tax Act, 1961 in the month of December 2023
14.02.2024	Wednesday	Form 16E	Due Date for Issue of TDS Certificate u/s 203 of the Income Tax Act, 1961 [Rule 31(3D) of Income Tax Rules, 1962] for Tax Deducted u/s 194S of the Income Tax Act, 1961 in the month of December 2023.  *Section 194S of the Income Tax Act, 1961: Payment on transfer of Virtual Digital Asset (VDA)
15.02.2024	Thursday	Form 16A	Due Date for Issue of Quarterly Certificate u/s 203 of the Income Tax Act, 1961 [Rule 31(1)(b) of the Income Tax Rule, 1962] for Tax Deducted at Source (TDS) in respect of Payments Other Than* Salary paid to Employees u/s 192 or Income of Specified Senior Citizen u/s 194P of the Income Tax Act, 1961 made to Residents / Non-Residents for the 3rd Quarter of FY 2023-24 (AY 2024-25) i.e., October to December 2023.
15.02.2024	Thursday	Form 24G	Due Date for Furnishing Monthly Statement by an Office of the Government where Tax Deducted at Source (TDS) / Tax Collected at Source (TCS) for the month of January 2024 has been paid without the production of Income Tax Challan
15.02.2024	Thursday	Form 3BB	Due Date for Furnishing Monthly Statement to the Director General of Income Tax (Intelligence), New Delhi by a Stock Exchange under clause (d) of proviso to clause (5) of Section 43 of the Income Tax Act, 1961 [Rule 6DDA(v) of the Income Tax Rules, 1962] in respect of Transactions in which Client Codes have been modified after registering in the system for the month of January 2024
15.02.2024	Thursday	Form 3BC	Due Date for Furnishing Monthly Statement to the Director General of Income Tax (Intelligence & Criminal Investigation), New Delhi by a Recognised Association under clause (e) of proviso to clause (5) of Section 43 of the Income Tax Act, 1961 [Rule 6DDC(v) of the Income Tax Rules, 1962] in respect of Transactions in which Client Codes have been modified after registering in the system for the month of January 2024

## Statutory Compliance Calendar for the Month of February 2024

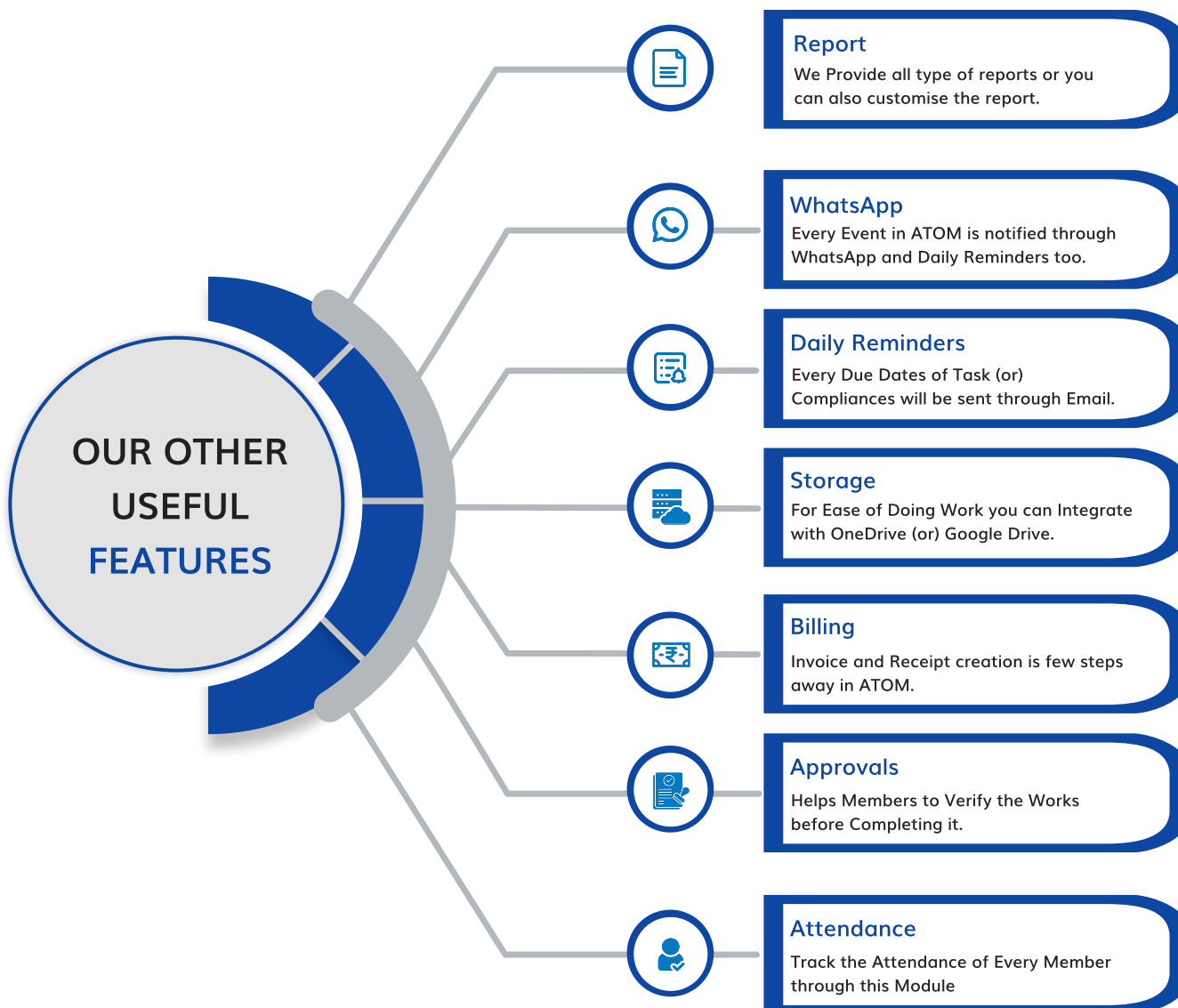
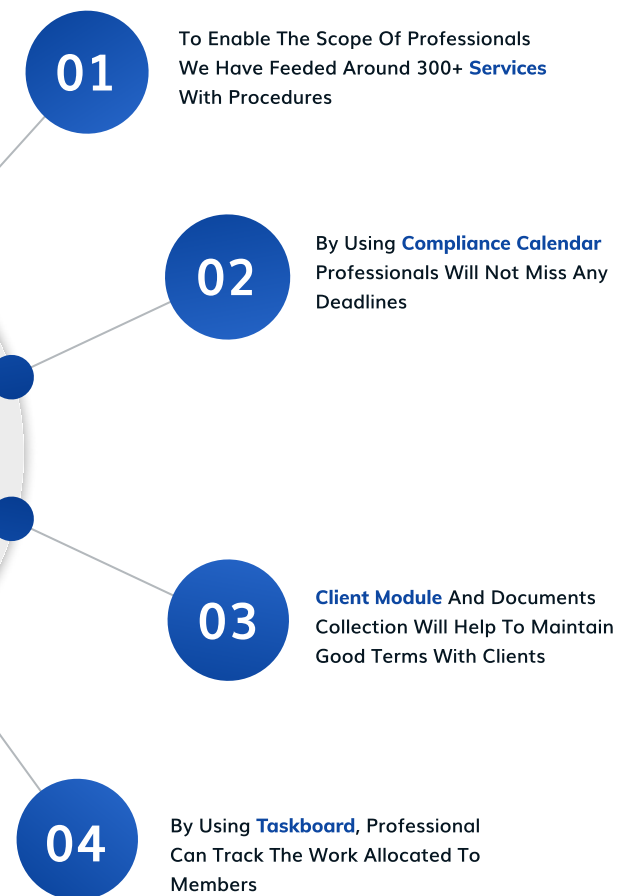
Date	Day	Form	Category	Service Description
07.02.2024	Wednesday	Form ECB-2		<p>Due Date for Reporting Actual Transactions of External Commercial Borrowings (ECB) under Foreign Exchange Management Act, 1999 (For All Categories &amp; For Any Amount of Loan) for the month of January 2024 through the Designated Authorised Dealer (AD) Category-I Bank</p> <p>To The Director, Department of Statistics &amp; Information Management (DSIM), Balance of Payments Statistics Division, Reserve Bank of India (RBI), C-8/9, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051.</p>
15.02.2024	Thursday	EPFO		<p>Due Date for Filing Monthly ECR (Electronic Challan cum Return) in case of EPFO (Employees' Provident Fund Organisation) for the Month of January 2024</p>
15.02.2024	Thursday	ESIC		<p>Due Date for Monthly Payment of e-challan in case of ESIC (Employees' State Insurance Corporation) for the Month of January 2024</p>



## PROBLEMS



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