

January 2024

NEWSLETTER

TAX

- Income Tax
- Goods and Services Tax



Lovi Mehrotra & Associates

Chartered Accountants

21-22 IInd Floor Krishna Nagar Safdarjung Enclave

New Delhi 110029

Website : www.lma.co.in • Email : a.kumar@lma.co.in

<u>Income Tax</u>	
1. Income Tax Exemption to Non Residents from Investments in Financial Products under section 10(4G) of the Income Tax Act.	
<div>CBDT</div> <div>Notification No. 4/2024 dated 04.01.2024</div>	
<p>Section 10(4G) of the Income Tax Act provides an exemption for income earned by a non-resident from its portfolio, subject to certain conditions.</p> <p>The Finance Act 2023 has expanded the scope of this exemption to include any income received by a non-resident from a specified activity carried out by a specified person.</p> <p>Now, CBDT vide this notification has specified that the activity of investing in a <i>financial product</i> by a non-resident, facilitated by a <i>capital market intermediary</i> within a <i>Unit</i> of an <i>International Financial Services Centre (IFSC)</i> is eligible for exemption under section 10(4G).</p> <p>Definition of <i>IFSC</i>, <i>capital market intermediary</i>, <i>Financial Product</i> and <i>Unit</i> also forms part of the Notification.</p> <p>Notification No.04</p>	
2. Income Tax Return Form (ITR-6) is notified for Assessment Year 2024-25	
<div>CBDT</div> <div>Notification No. 16/2023 dated 24.01.2024</div>	
<p>Vide this Notification, CBDT has notified Income Tax Return Form (ITR-6) for Assessment Year 2024-25.</p> <p>ITR-6 is to be filed by companies which are registered under the Companies Act other than companies which are claiming exemption under section 11 of the Income Tax Act (Charitable and Religious Institutions)</p> <p>Notification No. 16</p>	

Goods And Service Tax

1. New Procedure for registration and filing of returns for Pan Masala and Tobacco manufacturers.

CBIC

Notification No. 04/2024 dated 05.01.2024

Vide this notification, CBIC has notified a new procedure for registration and monthly return filing for Pan Masala and Tobacco Manufacturers with effect from 1st April 2024.

Furnishing details of Packing Machines

- All the registered persons engaged in manufacturing of the goods mentioned in Schedule to this notification shall furnish the details of packing machines being used for filling and packing of packages in FORM GST SRM-I, electronically on the common portal, within thirty days of coming into effect of this notification
- Any person intending to manufacture goods as mentioned in the Schedule to this notification, and who has been granted registration after the issuance of this notification, shall furnish the details of packing machines being used for filling and packing of packages in FORM GST SRM-I on the common portal, within fifteen days of grant of such registration.
- The details of any additional filling and packing machine being installed at the registered place of business shall be furnished, electronically on the common portal, by the said registered person within twenty-four hours of such installation in PART (B) of Table 6 of FORM GST SRM-I.
- If any change is to be made in the declared capacity of the machines, the same shall be furnished, electronically on the common portal, by the said registered person within twenty-four hours of such change in Table 6A of FORM GST SRM-I.
- Upon furnishing of such details in FORM GST SRM-I, a unique registration number shall be generated for each machine, the details of which have been furnished by the registered person, on the common portal.
- In case, the said registered person has submitted or declared the production capacity of his manufacturing unit or his machines, to any other government department or any other agency or organization, the same shall be furnished by the said registered person in Table 7 of FORM GST SRM-I on the common portal, within fifteen days of filing such declaration or submission.
- The details of any existing filling and packing machine disposed of from the registered place of business shall be furnished, electronically on the common portal, by the said registered person within twenty-four hours of such disposal in Table 8 of FORM GST SRM-I.

Monthly Return

- The registered person shall submit a special statement for each month in FORM GST SRM-II, electronically on the common portal, on or before the **tenth day of the month succeeding such month**

Certificate of Chartered Engineer

- The taxpayer shall upload a certificate of Chartered Engineer FORM GST SRM-III in respect of machines declared by him, as per para 1 of this notification, in Table 6 of FORM GST SRM-I.
- If details of any machine are amended subsequently, then a fresh certificate in respect of such machine shall be uploaded.

[Notification No. 04](#)

Disclaimer:

This is not a complete listing of all circulars/notifications issued during the month.

Instead, it is only a listing of some of the circulars/notifications that we considered important



Lovi Mehrotra & Associates

Chartered Accountants

**21-22 IInd Floor Krishna Nagar Safdarjung Enclave
New Delhi 110029**

Website : www.lma.co.in • Email : a.kumar@lma.co.in