

## Announcements

- The GST Authority has imposed a time limit of 30 days for reporting invoices from the date of invoice on e-invoice portals for taxpayers with an Aggregate Annual Turnover (AATO) equal to or exceeding 100 crores. This will be effective from November 1, 2023.

## Due dates

### Income Tax

7 Nov, 2023	<b>TDS Payment</b>
15 Nov, 2023	<b>PF/ESI Payment</b> <ul style="list-style-type: none"><li>PF challan for employers with more than 20 employees; ESI payment for employers with 10 or more employees who have salary upto INR. 21,000</li><li>Issue of TDS Certificates in Form 16A for July to Sep 2023</li></ul>
30 Nov, 2023	<b>ITR Filing</b> <ul style="list-style-type: none"><li>For Businesses with international/specified domestic transactions</li><li>TDS Payment in Form 26QB (Property), 26QC (Rent), 26QD (Contractor Payments) for Oct 2023</li><li>Labour Licence renewal for Calendar Year 2024 (Jan to Dec 2024)</li></ul>

### GST

11 Nov, 2023	<b>GSTR-1</b> <ul style="list-style-type: none"><li>Normal taxpayers with turnover more than INR. 1.5 crores/ if opted for monthly return</li></ul>
13 Nov, 2023	<b>GSTR 1 / IFF</b> <ul style="list-style-type: none"><li>Normal taxpayers under QRMP Scheme</li></ul>
20 Nov, 2023	<b>GSTR 3B</b> <ul style="list-style-type: none"><li>Normal taxpayers with turnover more than INR. 1.5 crores/ if opted for monthly return filing</li></ul>

### MCA

29 Nov, 2023	<b>MGT 7A &amp; MGT 7</b> <ul style="list-style-type: none"><li>All OPCs and private limited companies</li></ul>
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## THE IMPACT OF THE ISRAEL-HAMAS WAR ON THE GLOBAL AND INDIAN ECONOMY

The impact of the Israel-Hamas war on the world economy may take time to become apparent but it would worsen if it spread to the Middle East, notably Iran, a major oil producer and Hamas sponsor.

Among the most immediate and tangible consequences of the Israel-Hamas war is the surge in oil prices, with the price per barrel steadily approaching the \$90 mark. This escalation is primarily driven by a combination of factors, including supply disruptions and concerns about further escalation in the conflict. For the global economy, which is still grappling with the repercussions of the COVID-19 pandemic, these rising oil prices pose significant challenges.

India continues to enjoy relative macroeconomic stability at this moment but is vulnerable to one key risk - supply disruption in crude oil prices because of escalation in the war, resulting in a spike in crude oil prices.

High crude oil prices hurt India impacting currency stability (making imports expensive), possibly worsening the government's fiscal deficit (the government is likely to absorb higher prices by cutting excise duty), widening the CAD (Current Account Deficit) further impacting currency adversely and affecting the profit margins of sectors such as aviation, paints, tyres, and chemicals. All these implications could have a negative impact on economic growth in the short term, as high inflation and low profitability in various sectors would hit disposable incomes and discretionary spending.

The conflict is not affecting India's trade with Israel immediately. Should the battle escalate, supply-side issues may arise. India's 1.8% merchandise exports to Israel are mostly petroleum products. Israel imports \$5.5-6 billion in refined hydrocarbons from India. India's exports to Israel were \$8.4 billion in FY23. India imports equipment, pearls, diamonds, and other precious and semi-precious stones from Israel. India imported \$2.3 billion from Israel in 2023.

**Maria Chacko**  
Financial Analyst