

RJR



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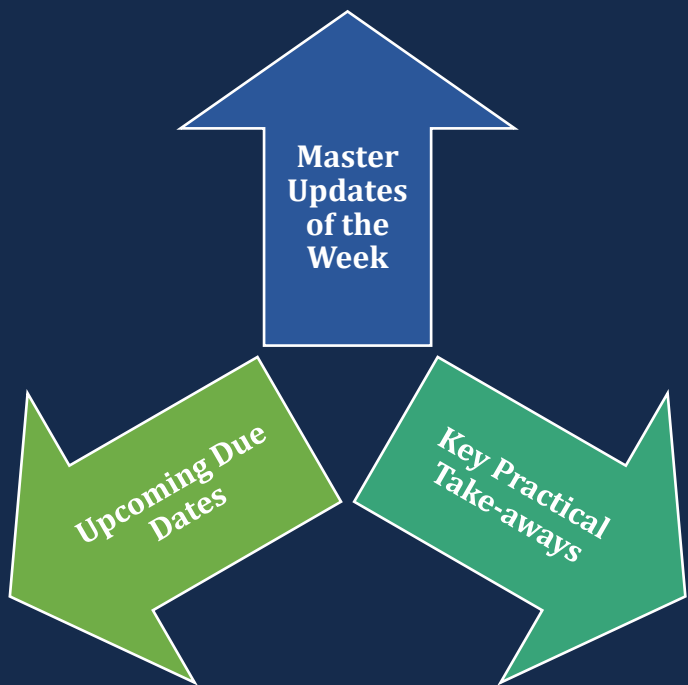


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WEEKLY BULLETIN

(Bulletin No. 239 | 31.12.2022)

KEY FEATURES OF RJR BULLETIN



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MASTER UPDATES OF THE WEEK

INCOME TAX

✚ **The last date to file Belated/ Revised** Income Tax Return (ITR) for **FY 2021-22 (AY 2022-23)** is expiring today **i.e. 31.12.2022**.

From 01.01.2023, no refund/ house property loss/ unabsorbed depreciation/ Nil ITR (for Visa purpose) **can be claimed/ filed in respect** of **FY 21-22 (AY 22-23)**.

However, you may file your **Updated ITR** in Form ITR-U to show **your untaxed income** with payment **1.25 times of the tax** along with **Interest upto 31.03.24**.

GOODS & SERVICES TAX (GST)

✚ **CBIC has issued** the following **clarifications on** 27th December, 2022 **by way of Circulars:**

a. Eligibility of claim of ITC for FY 17-18 & 18-19 in case the **relevant invoices** not coming in **GSTR-2A**

REFER OUR VIDEO BULLETIN ON THE TOPIC

Video Title: **Mismatch in 2A vs. 3B | FY 17-18 & FY 18-19**

Video Link: <https://youtu.be/Cg-ix3WpoKw>

b. Clarification has been issued that “**In case of transportation of goods to a place outside India** where the **supplier and recipient are in India**, **IGST** will be levied and **place of supply will be ‘foreign territory’** and recipient **can claim ITC**.”

c. Clarification has been issued that “**orders issued as fraud cases (i.e. in Section 74)** directed by court/ tribunal to be **re-determines as Non-fraud cases (i.e. Section 73)** can be re-determined by the officer **only if the SCN has been issued within the time limit of non-fraud cases (i.e. in 2 Years 9 Months)** otherwise the proceedings needs to be **dropped**.”

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d. Clarification has been issued about **How an unregistered person can claim GST refund** in bonafide cases (i.e. for **undelivered flats by developers or long-term insurance policies**) where **time limit to file CN has been expired**.

✚ **CBIC has issued two notifications on 26th December, 2022, the Gist of the notifications** is as under:

a. The **GST Portal will fetch the e-mail and mobile number linked with PAN** instead of any **other e-mail and mobile number** at the time of registration.

b. **Re-payment of tax** on 'Non-payment to vendor' can be done **through reversal of ITC mode** now.

c. **Irrespective of the fact that the ITC is coming in GSTR-2B**, the recipient needs to **reverse the ITC on or before 30th November** of the **next FY** if the **supplier has not filed its GSTR-3B** till 30th September of the next FY and the same **can be re-claimed on filing of GSTR-3B** by the supplier.

d. **Difference in GSTR-1 vs. 3B** can be intimated by Officer to be paid/ clarified by taxpayer **in Form DRC-01B** and the **taxpayer needs to reply** within **7 days**. In case of no reply, **GSTR-1 cannot be filed**.

**CORPORATE &
ALLIED LAWS**

✚ **MCA has informed that it will start shifting 56 more Company forms** from V2 to V3. In the first phase, it will **shift 10 forms to V3 Portal** (including Company Formation) **from 09.01.2023** and **46 forms** (including **DIR-11/12, INC-20A, INC-22/23/24/28, MGT-14, PAS-3, SH-7, AOC-5, GNL-2** etc.) **from 23.01.2023**.

Note: The List of forms do not include Annual Compliance forms i.e. Form AOC-4, Form MGT-7/7A, Form ADT-1 and other auditor related forms).

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KEY PRACTICAL TAKE-AWAYS

INCOME TAX

TDS Return

- ✚ A 'Nil' TDS Return is **not required** to be filed. However, TRACES provides the facility to file "**Statement of Nil TDS declaration**" after **logging-in** to the portal.
- ✚ TDS Return can be filed through the **departmental provided RPU** (Return Preparation Utility). There is **no mandate of purchasing a Software** for the same.
- ✚ TDS Return can be filed through the Income tax portal by **logging-in through TAN** instead of PAN. There is **no mandate of visiting TIN-Facilitation Centre**.

GOODS & SERVICES TAX (GST)

- ✚ Every **Composition Taxable Person** needs to file **Form CMP-08 upto the 18th day** of the next month following the Quarter. It means **for quarter ended December, 2022 of FY 2022-23, CMP-08 needs to be filed on or before 18th January, 2023**.
- ✚ Normally, a **Composition taxable** person needs to pay **1% tax (half-half of CGST & SGST/UTGST)** of the Taxable Sales value at the time of filing **Form CMP-08**. Note that **there is no need to pay 1% tax on the exempted supplies**.

CORPORATE & ALLIED LAWS

Important Points - Auditor Appointment

- ✚ **First Auditor/ Casual Vacancy Auditor** can have the **tenure upto the upcoming/ next AGM**. Post that, the Company **needs to appoint new auditor** or re-appoint them.
- ✚ **Once the auditor is appointed** for 5 years/ 10 years term, **there is no need to yearly ratify** the auditor.

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UPCOMING DUE DATES

| INCOME TAX | Compliances | Due Dates |
|------------|---|-------------------|
| | ✚ Filing of <u>Form 3CEAD</u> by constituent entity resident in India if the accounting year is 01.01.2021 to 31.12.2021. | 31.12.2022 |
| | ✚ Filing of <u>Revised ITR</u> for the FY 2021-22 (AY 2022-23) for all assessees. | 31.12.2022 |
| | ✚ Filing of <u>Belated ITR</u> for the FY 2021-22 (AY 2022-23) for all assessees with late fees. <i><u>Note: Late fees will be Rs. 1,000 for assessees having loss or income upto Rs. 5,00,000 and will be Rs. 5,000 for other assessees.</u></i> | 31.12.2022 |
| | ✚ Payment of <u>TDS/TCS</u> for the month of December, 2022. | 07.01.2023 |
| | ✚ Issue of <u>TDS Certificate</u> in Form 16B, 16C, 16D in relation to TDS deducted u/s 194-IA, 194-IB, 194M by filing Form 26QB, 26QC, 26QD for the month of November, 2022. | 14.01.2023 |
| | ✚ Filing of <u>TCS Return</u> for the quarter ended December, 2022 in Form 27EQ. | 15.01.2023 |
| | ✚ Issuance of <u>TCS Certificate</u> in Form 27D for the quarter ended December, 2022 in Form 27EQ. | 30.01.2023 |

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| | | |
|---------------------------------------|---|--|
| | Furnishing of <u>Challan cum Statement</u> in Form 26QB, 26QC, 26QD in relation to TDS deducted u/s 194-IA, 194-IB, 194M for the month of December, 2022 . | 30.01.2023 |
| | Filing of <u>TDS Return</u> for the quarter ended December, 2022 in Form 24Q, 26Q, 27Q . | 31.01.2023 |
| | Filing of <u>Intimation</u> in Form 3CEAC u/s 286(1) by a resident constituent entity under CbCR. | 31.01.2023 |
| GOODS & SERVICES TAX (GST) | Compliances | Due Dates |
| | Filing of GSTR-9/9C (Annual Return and Reconciliation Statement) for FY 2021-22 . | 31.12.2022 |
| | Filing of GSTR-1 (monthly filers) for the month of December, 2022 . | 11.01.2023 |
| | Filing of GSTR-1 (QRMP) for the quarter ended December, 2022 . | 13.01.2023 |
| | Filing of Form CMP-08 (Composition Return) for the quarter ended December, 2022 . | 18.01.2023 |
| | Filing of GSTR-3B (monthly filers) for the month of December, 2022 . | 20.01.2023 |
| | Filing of GSTR-3B (Quarterly filers) for the month of December, 2022 . | 22.01.2023 24.01.2023 |

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| CORPORATE & ALLIED LAWS | Compliances | Due Dates |
|--|--|-------------------|
| | ✚ Filing of ADT-1 (Subsequent Auditor Appointment) by Companies incorporated between 01.01.2021 to 31.03.2021 where AGM date is 31.12.2022. | 14.01.2023 |
| | ✚ Filing of AOC-4 by Companies incorporated between 01.01.2021 to 31.03.2021 where AGM date is 31.12.2022. | 29.01.2023 |
| | ✚ Filing of MGT-7/7A (Annual Return) by Companies incorporated between 01.01.2021 to 31.03.2021 where AGM date is 31.12.2022. | 01.03.2023 |
| | ✚ Payment of ESI/PF for the month of December-2022. | 15.01.2023 |

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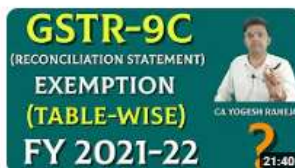


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