

# LUNAWAT BULLETIN

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**LUNAWAT & CO**

# MARKET WATCH

Sensex : 31/12/2021 : 58253.82  
30/11/2021 : 57064.87

Nifty : 31/12/2021 : 17354.05  
30/11/2021 : 16983.20

## AROUND THE GLOBE

### RBI EXTENDS DEADLINE FOR PERIODIC KYC UPDATE TILL MARCH 31

The Reserve Bank of India (RBI) has extended the last date for periodic KYC update till March 31, amid Omicron uncertainties and has advised banks and other regulated entities not to take restrictive action against customers till the fiscal end. Earlier in May, the RBI had extended the last date for updation of KYC by regulated entities till December-end because of the second wave of the coronavirus pandemic. "In view of the prevalent uncertainty due to new variant of COVID-19, the relaxation provided in the ... Circular (relating to Periodic Updation of KYC - Restrictions on Account Operations for Non-compliance issued in May) is hereby extended till March 31, 2022," the RBI said on Thursday.

### SEBI TO TIGHTEN NORMS FOR IPO PROCEEDS UTILISATION

Markets watchdog Sebi on Tuesday decided to tighten norms for utilisation of IPO proceeds by companies, introduce special situation funds to invest only in stressed assets and amend various regulations, including those on mutual funds and settlement proceedings. The board of Sebi, which met on Tuesday, also gave its nod for amending Foreign Portfolio Investor (FPI) regulations and introducing a provision for appointment or re-appointment of any person, including as a Managing Director or a Whole Time Director or a Manager, who was earlier rejected by the shareholders at a general meeting.

### AIR INDIA HANDOVER TO TATA GROUP DELAYED BY A MONTH TILL JAN

Tata Group's takeover of loss-making national carrier Air India is most likely delayed by a month till January as the completion of procedures taking longer than expected, an official said on Monday.

In October, the government accepted the highest bid made by a Tata Sons company for 100 per cent equity shares of Air India and Air India Express along with its 50 per cent stake in ground-handling company AISATS -- the first privatisation in 20 years. At that time, the government had stated that it wanted to complete the transactions, which included Tatas paying Rs 2,700 crore in cash, by December end.

### BUDGET: GOVT UNLIKELY TO ANNOUNCE CAPITAL INFUSION FOR PSBS

The Government is unlikely to announce capital infusion for public sector banks (PSBs) in the upcoming Budget, as their financial health has improved on the back of reduction in bad loans, sources said.

# COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
07.01.2022 (Friday)	TDS/TCS/ Income Tax	<ul style="list-style-type: none"> <li>Due date for deposit of Tax deducted/collected for the month of Dec, 2021</li> </ul>
10.01.2022 (Monday)	GST	<ul style="list-style-type: none"> <li>Due Date of filing of GSTR-7 by TDS Deductor for the period of December, 2021.</li> <li>Due Date of filing of GSTR-8 by TCS Collector for the period of December, 2021.</li> </ul>
11.01.2022 (Tuesday)	GST	<ul style="list-style-type: none"> <li>Due Date to file GSTR-1 by regular taxpayers who are in monthly frequency of filing their return for the period of December, 2021.</li> </ul>
13.01.2022 (Thursday)	GST	<ul style="list-style-type: none"> <li>Due Date to file GSTR-1 by regular taxpayers who are in quarterly frequency of filing their return for the period of October, 2021 to December, 2021.</li> <li>Due Date to file GSTR-6 by Input Service Distributor for the period of December, 2021.</li> </ul>
14.01.2022 (Friday)	TDS/TCS/ Income Tax	<ul style="list-style-type: none"> <li>Due Date for issue of TDS Certificate for tax deducted under section 194-IA/ 194-IB/ 194M in the month of November, 2021.</li> </ul>
15.01.2022 (Saturday)	TDS/TCS/ Income Tax	<ul style="list-style-type: none"> <li>Due date for filing of audit report under section 44AB for the assessment year 2021-22 in the case of a corporate-assessee or non-corporate assessee (who was required to submit his/its return of income on October 31, 2021)</li> <li>Due Date for Furnishing of Form 24G by an Office of the Government where TDS/TCS for the month of December, 2021 has been paid without the production of a challan .</li> <li>Quarterly Statement of TCS for the Quarter ending December 31, 2021.</li> <li>Quarterly Statement in respect of foreign remittances (to be furnished by authorized dealer) in Form No. 15CC for Quarter ending December, 2021</li> <li>Due Date for furnishing of Form 15G/15H declarations received during the Quarter ending December, 2021.</li> </ul>
18.01.2022 (Tuesday)	GST	<ul style="list-style-type: none"> <li>Due Date to file CMP-08 by composition taxpayers for period of October, 2021 to December, 2021.</li> </ul>
20.01.2022 (Thursday)	GST	<ul style="list-style-type: none"> <li>Due Date to file GSTR-3B by regular taxpayers who are in monthly frequency of filing their returns for the period of December, 2021.</li> <li>Due Date to file GSTR-5 by Non-Resident Foreign Tax Payers for the period of December, 2021.</li> <li>Due Date to file GSTR-5A by Non-Resident OIDAR Service Providers for the period of December, 2021.</li> </ul>
22.01.2022 (Saturday)	GST	<ul style="list-style-type: none"> <li>Due Date to file GSTR-3B by regular taxpayers who are in quarterly frequency of filing their returns for the period of October, 2021 to December, 2021 for taxpayers registered in Category 1 States or UTs.</li> </ul>
24.01.2022 (Monday)	GST	<ul style="list-style-type: none"> <li>Due Date to file GSTR-3B by regular taxpayers who are in quarterly frequency of filing their returns for the period of October, 2021 to December, 2021 for taxpayers registered in Category 2 States or UTs.</li> </ul>

# COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
<b>30.01.2022 (Sunday)</b>	<b>TDS/TCS/ Income Tax</b>	<ul style="list-style-type: none"> <li>Quarterly TCS Certificate in respect of quarter ending December 31, 2021.</li> <li>Due Date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IA/ 194-IB/ 194M in the month of December, 2021.</li> </ul>
<b>31.01.2022 (Monday)</b>	<b>TDS/TCS/ Income Tax</b>	<ul style="list-style-type: none"> <li>Quarterly statement of TDS for the quarter ending December 31, 2021</li> <li>Quarterly return of non-deduction at source by a banking company from interest on time deposit in respect of quarter ending December 31, 2021.</li> <li>Intimation under section 286(1) in Form No. 3CEAC, by a resident constituent entity of an international group whose parent is non-resident.</li> <li>Audit report under section 44AB (Tax Audit Report in Form 3CD) and under section 92E (Transfer Pricing Audit in Form 3CEB) for the assessment year 2021-22 in the case of an assessee who is required to submit a report pertaining to international or specified domestic transactions under section 92E</li> </ul>



# INCOME TAX

## SECTION 10(46) EXEMPTION TO BUREAU OF INDIAN STANDARD

- CBDT notifies Tax Exemption to Bureau of Indian Standards (BIS), set up by the Bureau of Indian Standards Act, 1986, in respect of the specified income under section 10(46) of Income Tax Act, 1961.

## CBDT NOTIFIES NEW RULE 16DD & FORM NO. 56FF

- CBDT notifies vide Notification No. 140/2021 - Income Tax | Dated: 29th December, 2021 Rule 16DD. Form of particulars to be furnished along with return of income for claiming deduction under clause (b) of sub-section (1B) of section 10A and New Form No. 56FF - Particulars to be furnished under clause (b) of sub-section (1B) of section 10A of the Income-tax Act, 1961.

## CBDT NOTIFIES FACELESS APPEAL SCHEME

- CBDT notifies Faceless Appeal Scheme, 2021 vide Notification No. 139/2021-Income Tax Dated: 28th December, 2021. As per Faceless Appeal Scheme, 2021 a personal hearing through Video Conference (VC) can be requested by Assessee to CIT (A) and when such request is made the same shall be allowed by CIT(A) . No discretion with the CIT (A ) to refuse such request of oral hearing through VC.

## RELAXATION FOR VERIFICATION OF INCOME TAX-RETURNS OF AY 2020-21

- CBDT provides One-time relaxation for verification of all income tax-returns e-filed for the Assessment Year 2020-21 which are pending for verification and processing of such returns.

## RULE 2DD COMPUTATION OF EXEMPT INCOME OF SPECIFIED FUND

- CBDT vide Notification No. 138/2021 inserts Income Tax Rule 2DD. Computation of exempt income of specified fund for the purposes of clause (23FF) of section 10, Notifies New Forms i.e. Form No. 10-II - Statement of exempt income under clause (23FF) of section 10 of the Income-tax Act, 1961 and Form No. 10-IJ - Certificate to be issued by accountant under clause (23FF) of section 10 of the Income-tax Act, 1961.

## CBDT NOTIFIES RULE 21AK- CONDITIONS FOR CLAUSE (4E) OF SECTION 10

- Rule 21AK. Conditions for the purpose of clause (4E) of section 10.- (1) The income accrued or arisen to, or received by, a non-resident as a result of transfer of non-deliverable forward contracts under clause (4E) of section 10 of the Act, shall be exempted subject to fulfillment of the conditions.

# CORPORATE LAWS

## INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY (ACCOUNTING, AUDIT, TRANSFER AND REFUND) THIRD AMENDMENT RULES, 2021

- Govt. notifies Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund), Third Amendment, Rules, 2021 to amend Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 which relates to Manner of transfer of shares under sub-section (6) of section 124 of Companies Act, 2013 to the IEPF Fund under which the shares held in DEMAT account shall not be transferred or dealt with in any manner whatsoever except for the purposes of transferring the shares back to the claimant as and when he approaches the Authority
- In case an application for purchase of shares under section 236 is received through the company, the Authority may receive the amount entitled on behalf of the minority shareholders from the company as per procedures provided under sub-section 5 of the said section 236 and credit the amount to the Fund and a separate ledger account shall be maintained for such proceeds.

## MCA ISSUES CLARIFICATION ON HOLDING OF AGM THROUGH VIDEO CONFERENCE OR OTHER AUDIO-VISUAL MEANS

- The MCA has allowed companies to organize the AGMs in 2022 for the financial year ending before/on 31.03.2022 through Video Conference (VC) or Other Audio-Visual Means (OAVM) as per respective due dates by 30-06-2022. The MCA further clarified that this circular should not be construed as conferring any extension of time for holding annual general meetings by the companies under the Companies Act, 2013. In September, MCA had allowed a 2 months extension to the deadline for companies to hold their AGM for the financial year ending March 31, 2021 upto 30.11.2021

# CORPORATE LAWS

## CLARIFICATION ON PASSING OF ORDINARY & SPECIAL RESOLUTION BY MCA

- MCA clarifies that it has allowed companies to conduct their EGMs through Video Conference (VC) or Other Audio Visual Means (OAVM) or transact items through postal ballot in accordance with framework provided in the earlier Circulars up to 30th June, 2022. All other requirements provided in the said Circulars shall remain unchanged.
- The MCA's Circular No. 20/2020 dated 5th May, 2020 has allowed the companies to hold Annual General Meeting (AGM) in a manner similar to EGM Circular- I & II which deal with conduct of Extraordinary General Meeting (EGM) and by virtue of the same the companies have been allowed the holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

## RELAXATION ON LEVY OF ADDITIONAL FEES IN FILING OF E-FORMS AOC-4, AOC-4 (CFS), AOC-4 XBRL, AOC-4 NON-XBRL AND MGT-7/MGT-7A FOR THE FINANCIAL YEAR ENDED ON 31.03.2021 UNDER THE COMPANIES ACT, 2013

- It has been further decided that no additional fees shall be levied upto 15.02.2022 for the filing of e-forms AOC-4, AOC-4 (CFS), AOC-4 XBRL, AOC-4 Non-XBRL and upto 28.02.2022 for filing of e-forms MGT-7/MGT-7A in respect of the financial year ended on 31.03.2021 respectively.



# GOODS & SERVICE TAX

## CBIC THROUGH A NOTIFICATION NO. 38/2021 NOTIFIES THAT 1ST DAY OF JANUARY, 2022 FOR THE FOLLOWING RULES:

- As the date from which the Aadhaar authentication/E-KYC (in case where taxpayer does not have Aadhaar no.) For authorized signatory for all types of taxpayer.
- Registered person whose registration is cancelled by the proper officer on his own motion shall submit an application for revocation of cancellation of registration shall undergo Aadhaar authentication before filing application.
- Registered person applying for refund under Rules 89 & 96 shall undergo Aadhaar authentication before filing application.

## CBIC THROUGH A NOTIFICATION NO. 39/2021 APPOINTS THE 1ST DAY OF JANUARY, 2022, AS THE DATE ON WHICH THE PROVISIONS OF SECTIONS 108, 109 AND 113 TO 122 OF THE FINANCE ACT 2021 SHALL COME INTO FORCE.

### Section 108- Amendment in Section 7(1)(a) of CGST ACT, 2017

after clause (a), the following clause shall be inserted and shall be deemed to have been inserted with effect from the 1st day of July, 2017, namely: — the person and its members or constituents shall be deemed to be two separate persons and the supply of activities or transactions among themselves shall be deemed to take place from one such person to another.

### Section 109- Amendment of Section 16(2) of CGST ACT, 2017 after clause (a), the following clause shall be inserted, namely:—

“(aa) the details of the invoice or debit note referred to in clause (a) has been furnished by the supplier in the statement of outward supplies and such details have been communicated to the recipient of such invoice or debit note in the manner specified under section 37 (i.e details mentioned in GSTR 1).

### Section 114- In section 75 of the Central Goods and Services Tax Act, in sub-section (12), the following Explanation shall be inserted, namely: —

For the purposes of this sub-section, the expression “self-assessed tax” shall include the tax payable in respect of details of outward supplies furnished under section 37 (GSTR-1), but not included in the return furnished under section 39 (GSTR-3 to 7).



# GOODS & SERVICE TAX

**Section 115-section 83 of the Central Goods and Services Tax Act, for sub-section (1), the following sub-section shall be substituted, namely :—**

“(1) Where, after the initiation of any proceeding under Chapter XII, Chapter XIV or Chapter XV, the Commissioner is of the opinion that for the purpose of protecting the interest of the Government revenue it is necessary so to do, he may, by order in writing, attach provisionally, any property, including bank account, belonging to the taxable person or any person specified in sub-section (1A) of section 122, in such manner as may be prescribed”.

**Section 116- Proviso to section 107 subsection 6:-**

stating that no appeal shall be filed against an order under sub-section (3) of section 129 (containing provisions of Detention, seizure and release of goods and conveyances in transit), unless a sum equal to twenty-five per cent of the penalty has been paid by the appellant.

**Section 117- In section 129 of CGST ACT,2017 the following changes has come into force:-**

1. As per clause (a) of sub-section 1 the amount of penalty to be paid where the owner of the goods comes forward for payment of such penalty shall be equal to two hundred per cent of the tax payable on such goods instead of hundred per cent has per earlier provision.
2. As per clause (b) of sub-section 1 the amount of penalty to be paid where the owner of the goods does not come forward for payment of such penalty should be higher of fifty per cent of the value of the goods or two hundred per cent of the tax payable on such goods instead of earlier provision of fifty per cent of the value of the goods.
3. Sub-section 2 shall be omitted
4. Sub-section 3 shall be substituted, namely :—“(3) The proper officer detaining or seizing goods or conveyance shall issue a notice within seven days of such detention or seizure, specifying the penalty payable, and thereafter, pass an order within a period of seven days from the date of service of such notice, for payment of penalty under clause (a) or clause (b) of sub-section (1).

# GOODS & SERVICE TAX

5. Sub-section 6 here the person transporting any goods or the owner of such goods fails to pay the amount of penalty under sub-section (1) within fifteen days from the date of receipt of the copy of the order passed under sub-section (3), the goods or conveyance so detained or seized shall be liable to be sold or disposed of otherwise, in such manner and within such time as may be prescribed, to recover the penalty payable instead of fourteen days as in earlier provisions.

## **Section 119-Substitution of new section for section 151. —**

For section 151 of the Central Goods and Services Tax Act, the following section shall be substituted, namely: —“151. Power to call for information. — The Commissioner or an officer authorized by him may, by an order, direct any person to furnish information relating to any matter dealt with in connection with this Act, within such time, in such form, and in such manner, as may be specified therein.”.

## **Section 122-In Schedule II of the Central Goods and Services Tax Act, paragraph 7 :-**

states that supply of goods by any unincorporated association or body of persons to a member thereof for cash, deferred payment or other valuable consideration will be treated as supply of goods and services “Shall be omitted and shall be deemed to have been omitted with effect from the 1st day of July, 2017.

## **CBIC THROUGH A NOTIFICATION NO. 37/2021**

extends the term for National Anti-profiteering Authority constituted under rule 122 from four years to five years with effect from 30th day of November 2021.

# GOODS & SERVICE TAX

## **MECHANISM FOR FILING OF REFUND CLAIM BY THE TAXPAYERS REGISTERED IN ERSTWHILE U.T. OF DAMAN & DIU FOR PERIOD PRIOR TO MERGER WITH U.T. OF DADRA & NAGAR HAVELI.**

**CBIC through Circular No. 168/24/2021-GST dated 30/12/2021 issues procedure for refund:-**

In cases, where the taxpayers, registered in the erstwhile UT of Daman & Diu and who are unable to file refund claim, due to merger of UT of Dadra & Nagar Haveli and UT of Daman & Diu, The application for refund shall be filed under 'Any other' category on the GST portal using their new GSTIN. In the Remarks column of the application, the applicant needs to enter the category in which the refund application otherwise would have been filed. The application shall be contained by all the supporting documents which otherwise are required to be submitted with the refund claim. In this the applicant is not required to make any debit from the electronic credit ledger. If the officer is satisfied that the whole or any part of the amount claimed is payable as refund, he shall request the applicant, in writing, if required, to debit the said amount from the electronic credit ledger through FORM GST DRC-03. Once the proof of such debit is received by the officer, he shall proceed to issue the refund order in FORM GST RFD-06 and the payment order in FORM GST RFD-05. For the categories of refund where debit of ITC is not required, the applicant shall follow the same procedure but without filing FORM DRC-03 shall claim the refund. Where there is ITC available in the credit ledger in the old GSTIN, the refund shall be filed using old GSTIN.

## **CLARIFICATION IN RESPECT OF GST ON SERVICE SUPPLIED BY RESTAURANTS THROUGH E-COMMERCE OPERATORS**

**CBIC through Circular No. 167/23/2021-GST dated 17/12/2021 clarifies the issue:-**

The GST Council in its 45th meeting held on 17th September, 2021 recommended to notify 'Restaurant Services supplied through e-commerce operators' under section 9(5) of the CGST Act, 2017.

# GOODS & SERVICE TAX

Accordingly, the tax on supplies shall be paid by the e-commerce operator. In this regard notification No. 17/2021 dated 18.11.2021 has been issued the ECO shall be liable to pay GST, with effect from the 1st January, 2022 & they will no longer be required to collect TCS and file GSTR 8. For this ECOs would not be required to take separate registration for payment of tax. On other goods or services supplied through ECO, which are not notified u/s 9(5), ECOs will continue to pay TCS under section 52. ECOs will be liable to pay GST on service supplied through them including by an unregistered person. The threshold limit or any other purpose in the Act, the person providing restaurant service through ECO shall account such services in his aggregate turnover. The supplies of restaurant service made through ECOs are not to be reported as inward supply (liable to RCM). It is clarified that ECO shall not be required to reverse ITC on account of restaurant services on which it pays GST in terms of section 9(5) of the Act. The liability of payment of tax by ECO as per section 9(5) shall be discharged in cash. It is advisable that ECO raises separate bill on restaurant service in such cases where ECO provides other supplies to a customer under the same order.

## AROUND THE GLOBE

- The gross GST revenue collected in the month of December 2021 is Rs 1,29,780 crore, of which CGST is Rs 22,578 crore, SGST is Rs 28,658 crore, IGST is Rs 69,155 crore (including Rs 37,527 crore collected on import of goods) and cess is Rs 9,389 crore (including Rs 614 crore collected on import of goods)," the finance ministry said in a statement.
- The revenues for December 2021 are 13% higher than the GST revenues in the same month last year (Rs 1.15 lakh crore) and 26% higher than December 2019.
- The GST Council's 46th meeting was held on 31st December, 2021 in New Delhi under the chairmanship of Union Finance & Corporate Affairs Minister Smt. Nirmala Sitharaman. They recommended deferring the decision to change the rates in textiles recommended in the 45th GST Council meeting. Consequently, the existing GST rates in textile sector would continue beyond 1st January, 2022.



# LUNAWAT UPDATE

## Articles & Presentations:

**CA Pramod Jain has launched the series on Tax audit- Tax Audit Series v. 3.0 available at the website :**

- Chapter-1 - Applicability
- Chapter-2 - Turnover
- Chapter-3 - Audit Report Format
- Chapter-4 - Clauses 1 to 8A
- Chapter-5 - Clauses 9 to 12

**CA Pramod Jain has launched the series on Company Auditors available at the website :**

- Chapter 1 - Types of Audits
- Chapter 2 - Qualifications & Disqualifications
- Chapter 3 - Appointment of Auditor
- Chapter 4 - Power & Duties of Auditors
- Chapter 5 - Removal & Resignation Auditors
- Chapter 6 - Penalties on Auditors
- PPT on Critical issues in Finalisation of Financial Statements made during Webinar organised by Chandigarh Branch of NIRC of ICAI

The presentations can be downloaded from presentations section of our website, [www.lunawat.com](http://www.lunawat.com)

**During Oct 2021 , CA Rajesh Saluja gave following presentations:**

- 5th Dec, 2021 - Escorts Dealer Induction Program at Faridabad.
- 7th Dec, 2021 - Financial Acumen Online Program For MSIL.

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