

# LUNAWAT BULLETIN

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**LUNAWAT & CO**

# MARKET WATCH

Sensex : 31/12/2022: **60846.34**  
30/11/2022: **63126.11**

Nifty : 31/12/2022 : **18118.95**  
30/11/2022 : **18866.05**

## AROUND THE GLOBE

### CENTRE RETAINS INTEREST RATE FOR GPF

The Government kept the Interest Rate unchanged at 7.1% for the subscribers of the General Provident Fund and other similar funds.

### INDIA BEGINS ANTI DUMPING PROBE INTO IMPORT OF VITAMINS

India has launched an anti-dumping probe into import of a certain kind of vitamin, used for animal consumption, from three countries on a complaint by a domestic player. Directorate General of Trade Remedies (DGTR) is investigating the alleged dumping of 'Vitamin A Palmitate' originating in or exported from China, European Union and Switzerland.

Alleging that dumping of the product is impacting domestic companies, Piramal Pharma Ltd has filed a petition before the directorate seeking imposition of anti-dumping duty on the imports.

### RBI PUTS HOLD NUE LICENSING

Reserve Bank Of India (RBI) is said to have put on hold licensing of the New Umbrella Entity (NUE) network, a fintech institution plan as a rival to National Payment Cooperation of India.(NPC)

# COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
<b>07.01.2023</b> <b>(Saturday)</b>	<b>TDS/TCS/ Income Tax</b>	<ul style="list-style-type: none"> <li>• Due date of tax deposited/ collected for the month of December, 2022.</li> <li>• Due date for quarterly deposit of TDS under section 192, 194A, 194D or 194H for the period October 2022 to December 2022.</li> </ul>
<b>10.01.2023</b> <b>(Sunday)</b>	<b>GST</b>	<ul style="list-style-type: none"> <li>• Due date to file GSTR -7 by TDS Deductor for the period of December, 2022</li> <li>• Due date to file GSTR -8 by TCS Collector for the period of December, 2022</li> </ul>
<b>11.01.2023</b> <b>(Monday)</b>	<b>GST</b>	<ul style="list-style-type: none"> <li>• Due date to file GSTR -1 tax deposited/ collected for the month of December, 2022</li> </ul>
<b>13.01.2023</b> <b>(Wednesday)</b>	<b>GST</b>	<ul style="list-style-type: none"> <li>• Due date to file GSTR -6 by Input Service Distributor for the month of December, 2022</li> <li>• Due Date to file GSTR 1 IFF (QRMP) by taxpayers who opted for QRMP scheme (Optional) for the period of December, 2022.</li> </ul>
<b>15.01.2023</b> <b>(Saturday)</b>	<b>TDS/TCS/ Income Tax</b>	<ul style="list-style-type: none"> <li>• Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of December, 2022 has been paid without the production of a challan.</li> <li>• Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending December, 2022</li> <li>• Upload declarations received from recipients in Form No. 15G/15H during the quarter ending December, 2022</li> <li>• Due date of quarterly statement of TCS deposited for the quarter ending December, 2022</li> </ul>

# COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
<b>15.01.2023</b> (Sunday)	<b>PF/ESI</b>	<ul style="list-style-type: none"> <li>Due date for deposit of ESI &amp; PF collected during the month of December, 2022.</li> </ul>
<b>18.01.2023</b> (Monday)	<b>GST</b>	<ul style="list-style-type: none"> <li>Due Date to file CMP-08 by composition taxpayers for period of Oct, 2022 to Dec, 2022.</li> </ul>
<b>20.01.2023</b> (Wednesday)	<b>GST</b>	<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 September, 2022.</li> <li>Due Date to file GSTR-5A by Non-Resident OIDAR Service Providers for the period of September, 2022.</li> </ul>
<b>22.01.2023</b> (Friday)	<b>GST</b>	<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 Oct, 2022 to Dec, 2022 for taxpayers registered in Category 1 States or UTs.</li> </ul>
<b>24.01.2023</b> (Sunday)	<b>GST</b>	<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 Oct, 2022 to Dec, 2022 for taxpayers registered in Category 2 States or UTs.</li> </ul>
<b>30.01.2023</b> (Monday)	<b>TDS/TCS/ Income Tax</b>	<ul style="list-style-type: none"> <li>Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA/ 194-IB/ 194-M in the month of December, 2022.</li> <li>Due date for quarterly TCS certificate (in respect of tax collected by any person) for the quarter ending December 30, 2022</li> </ul>

# COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
<b>31.01.2023 (Tuesday)</b>	<b>TDS/TCS/ Income Tax</b>	<ul style="list-style-type: none"> <li>• Due date for quarterly statement of TDS deposited for the quarter ending December, 2022</li> <li>• Due date for quarterly return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending December, 2022</li> <li>• Due date of intimation by a designated constituent entity, resident in India, of an international group in Form no. 3CEAB for the accounting year 2022-23</li> </ul>

# INCOME TAX

## **CASH RECEIPT BY 'CO-OP. SOCIETY' FROM DEALER ACROSS MULTIPLE DAYS NOT TO BE AGGREGATED FOR SEC. 269ST PURPOSE:**

Reference was received by the CBDT as to whether receipt of cash by Co-operative Societies from a distributor for the sale of milk on a bank holiday or a day when the bank is closed should be considered a single transaction or aggregated with all such cash receipts from the distributor in the previous year to be treated as a single event or occasion under Section 269ST. It was clarified that such receipts should not be aggregated across multiple days for the purposes of Section 269ST.

## **CBDT ALLOWS MANUAL FILING OF FORM 10F BY NON RESIDENTS UNTIL 31ST MARCH 2023**

As per Section 90(4) of the Income-tax Act, 1961, a non-resident taxpayer is entitled to the benefit of DTAA only if such non-resident taxpayer obtains a Tax Residency Certificate (TRC) from the country of his/its residence.

Section 90(5) of the IT Act read with Rule 21AB of the Income-tax Rules, 1962 (IT Rules) provides that where TRC does not contain prescribed information, the missing information needs to be provided separately. For this purpose, Rule 21AB of the IT Rules has notified Form 10F.

In a recent CBDT has mandated the e-filing of Form 10F on the Income Tax e-Filing Portal vide Notification dated 16.07.2022 effective on an immediate basis. However, e-filing of Form 10F is possible only if the taxpayer has Permanent Account Number (PAN) and several non-resident taxpayers not having PAN faced genuine hardship in complying with this requirement.

CBDT on consideration of the practical challenge by the Non-residents taxpayers who are not having PAN and not required to obtain PAN, has issued another notification giving relaxation to such taxpayers from the requirement of e-filing of Form 10F till 31 March 2023.

# INCOME TAX

## TDS & TAX ON SALARY U/S 192 FOR FY 2022-23

CBDT issued Income Tax Circular on 07th December, 2022 and explained all provisions related to deduction of Tax At Source (TDS) on Salary or Income Tax Payable on Salary for the Financial Year 2022-23.





# CORPORATE LAWS

## **MCA ALLOWS HOLDING OF AGM THROUGH VC OR OAVM TILL 31.12.2022**

Clarification of holding of Annual General Meeting (AGM) through Video Conference (VC) or Other Audio Visual Means (OAVM) Clarification on passing of Ordinary and Special resolutions by the companies under the Companies Act, 2013 read with rules made thereunder on account of COVID-19-Extension of timeline.

MCA allowed all Companies whose AGMs are due in the Year 2022, to conduct their AGMs / EGMs on or before 31st December, 2022 through Video Conference (VC) or Other Audio Visual Means (OAVM).

This Circular shall not be construed as conferring any extension of time for holding of AGMs by the companies. For seeking extension of date for holding AGM, Companies must follow the procedure prescribed under the provisions of the Companies Act, 2013 and file requisite Application in e-Form GNL-1.





# GOODS & SERVICE TAX

## CHANGES IN APPLICATION FOR REGISTRATION

Earlier person seeking registration had to declare his Permanent Account Number, mobile number, e-mail address, State or Union territory in Part A of FORM GST REG-01 on the common portal before applying for registration, do not need to declare mobile number and e-mail. Mobile number and e-mail id linked to the PAN will be used for registration and will be verified through OTP.

## REVERSAL OF INPUT TAX CREDIT

Where input tax credit has been availed by a registered person for a tax period in respect of such invoice or debit note for which supplier has furnished GSTR-1 but has failed to file GSTR-3B before 30th day of September following the end of financial year in which the input tax credit in respect of such invoice or debit note has been availed, the said amount of input tax credit shall be reversed by the said registered person, while furnishing a return in FORM GSTR-3B on or before the 30th day of November following the end of such financial year.

# GOODS & SERVICE TAX

## CHANGES IN TAX INVOICE

Where any taxable service is supplied by or through an electronic commerce operator or by a supplier of online information and database access or retrieval services to an unregistered recipient, tax invoice issued by the supplier shall contain name and address of the recipient along with its PIN code.

## UNAVAILABILITY TO FILE GSTR-1

If a intimation has been issued to a registered taxpayer under rule 88C in respect of a tax period, shall not be allowed to furnish the details of outward supplies of goods or services or both in FORM GSTR-1or using the invoice furnishing facility for a subsequent tax period, unless he has either deposited the amount specified in the said intimation or has furnished a reply explaining the reasons for any amount remaining unpaid.

## ELECTRONIC CASH LEDGER

Where the bank has failed to communicate details of Challan Identification Number on the Common Portal, the Electronic Cash Ledger may be updated on the basis of e-Scroll of the Reserve Bank of Indian cases where the details of the said e-Scroll are in conformity with the details in challan generated in FORM GST PMT-06 on the Common Portal.

# GOODS & SERVICE TAX

## DIFFERENCE IN LIABILITY

Outward supplies furnished by registered taxpayer in FORM GSTR-1 or using the Invoice Furnishing Facility in respect of a tax period, exceeds the amount of tax payable by such person in accordance with the return for that period furnished by him in FORM GSTR-3B, by such amount and such percentage, as may be recommended by the Council, the registered person will be intimated of such difference in Part A of FORM GST DRC-01B, electronically on the common portal directing him to-

- 1.1 Pay the difference along with interest through Form GST DRC-03
- 1.2 Explain the aforesaid difference.

## REFUND APPLICATION BY UNREGISTERED PERSON

In cases where the contract/agreement for supply of services of construction of flat/ building has been cancelled or where long-term insurance policy has been terminated, a new functionality has been made available on the common portal which allows unregistered persons to take a temporary registration and apply for refund under the category 'Refund for Unregistered person' through GST RFD-01.

# GOODS & SERVICE TAX

## TREATMENT OF NO CLAIM BONUS

Insurance companies deduct No Claim Bonus from the gross insurance premium amount, when no claim is made by the insured person during the previous insurance period(s). The customer is not under any contractual obligation not to claim insurance claim during any period covered under the policy, in lieu of No Claim Bonus. It is further clarified that there is no supply provided by the insured to the insurance company by not lodging insurance claim during the previous year(s) and No Claim Bonus cannot be considered as a consideration for any supply provided by the insured to the insurance company.

## GST COLLECTION

- The gross GST revenue collected during December 2022 is Rs1,49,507 crore, of which CGST is Rs26,711 crore, SGST is Rs33,357 crore, IGST is Rs78,434 crore (including Rs40,263 crore collected on import of goods) and Cess is Rs11,005 crore (including Rs850 crore collected on import of goods).
- Monthly GST revenues more than Rs 1.4 lakh crore for 10 straight months.

# LUNAWAT UPDATE

## Articles & Presentations:

**During December 2022 , CA Rajesh Saluja gave following presentations:**

- 5th & 6th December, 2022- Escorts Dealers Fintax program
- 16th, 17th & 18th December, 2022- Finance And Taxation Program
- 20 th December, 2022- Dealer Induction Program
- 21th December, 2022- FFNF program

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