

# LUNAWAT BULLETIN

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**LUNAWAT & CO**

# MARKET WATCH

Sensex : 28/02/2023: **58962.12**  
31/01/2023: **59549.90**

Nifty : 28/02/2023 : **17303.95**  
31/01/2023 : **17662.15**

## AROUND THE GLOBE

### FINANCE MINISTRY RAISES CAPEX SCRUTINY TO PUSH GROWTH, FOCUS ON STATES' SPENDING

Redemption under the government's sovereign gold bond scheme is expected to jump five times from the FYThe finance ministry has stepped up the scrutiny of capital expenditure by various departments like never before to ensure they utilise the funds on time and help stimulate growth, officials said.

### FIRST TIME IN MANY YEARS, FIXED DEPOSIT RATES TURN POSITIVE AT 8%

As banks' chase for customers to collect cheap deposits is not fructifying, they are forced to offer inflation-beating real interest rates on fixed deposits now, and state-run banks led by Punjab & Sind Bank top the chart offering a cool 8-8.50 per cent per annum. Banks are forced to offer inflation-beating deposit rates for a tenor ranging from 200 to 800 days as credit growth has been far outpacing deposit mobilization throughout this fiscal, leading to a funding crunch.

Even at the lowest 7 per cent, fixed deposit pricing is positive for customers because even after a surprise spurt in retail inflation for January at 6.52 per cent, the real rates are in the green.

Inflation has been over 6 per cent for 10 months of 2022 forcing the Reserve Bank to increase rates by 250 bps to 6.50 per cent through six consecutive hikes beginning from May 2022.

### DIGITAL SECTOR CAN CONTRIBUTE 25% GDP BY THE TIME INDIA BECOMES A \$7 TRILLION ECONOMY: KV KAMATH

Mumbai, Noted banker KV Kamath, who now chairs the National Bank for Financing Infrastructure and Development (NaBFID), expects the digital sector to contribute a quarter of the incremental GDP by the time the economy becomes a USD 7 trillion giant by FY29. Currently, the contribution of the digital economy is a low 4 per cent, whereas it is as much as 40 per cent in China.

# COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
<b>02.03.2023</b> (Thursday)	<b>TDS</b>	<ul style="list-style-type: none"> <li>Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194-M in the month of January, 2022</li> </ul>
<b>07.03.2023</b> (Tuesday)	<b>TDS/TCS/ Income Tax</b>	<ul style="list-style-type: none"> <li>Due date of tax deducted/ collected for the month of February, 2023.</li> </ul>
<b>10.03.2023</b> (Friday)	<b>GST</b>	<ul style="list-style-type: none"> <li>Due date to file GSTR -7 by TDS Deductor for the period of February, 2023.</li> <li>Due date to file GSTR -8 by TCS Collector for the period of February, 2023.</li> </ul>
<b>11.03.2023</b> (Saturday)	<b>GST</b>	<ul style="list-style-type: none"> <li>Due date to file GSTR -1 tax deposited/ collected for the month of February, 2023</li> </ul>
<b>13.03.2023</b> (Monday)	<b>GST</b>	<ul style="list-style-type: none"> <li>Due date to file GSTR -6 by Input Service Distributor for the month of February, 2023.</li> <li>Due date to file GSTR-5 by Non-Resident Taxpayers and ODIAR services provider.</li> <li>Due Date to file GSTR 1 IFF (QRMP) by taxpayers who opted for QRMP scheme (Optional) for the period of February, 2023.</li> </ul>
<b>15.03.2023</b> (Wednesday)	<b>TDS/TCS/ Income Tax</b>	<ul style="list-style-type: none"> <li>Due date of Fourth instalment of advance tax for the AY 2023-24.</li> <li>Due date for payment of full advance tax for assessee covered under presumptive scheme u/s 44AD / 44ADA for AY 2023-24.</li> <li>Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of February, 2023 has been paid without the production of a Challan.</li> </ul>

# COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
<b>15.03.2023</b> (Wednesday)	<b>PF/ESI</b>	<ul style="list-style-type: none"> <li>Due date for deposit of ESI &amp; PF collected during the month of February, 2023.</li> </ul>
<b>17.03.2023</b> (Friday)	<b>TDS</b>	<ul style="list-style-type: none"> <li>Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB and 194M in the month of January, 2023.</li> </ul>
<b>20.03.2023</b> (Monday)	<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 February, 2023.</li> <li>Due Date to file GSTR-5A by Non-Resident OIDAR Service Providers for the period of February, 2023.</li> </ul>
<b>31.03.2023</b> (Friday)	<b>Income tax</b>	<ul style="list-style-type: none"> <li>Due Date for linking of PAN with Aadhar.</li> <li>Due Date for updated ITR in Form ITR-U for FY 19-20 (AY 20-21).</li> <li>Country-By-Country Report in Form No. 3CEAD for the previous year 2021-22 by a parent entity or the alternate reporting entity, resident in India, in respect of the international group of which it is a constituent of such group.</li> <li>Country-By-Country Report in Form No. 3CEAD for a reporting accounting year (assuming reporting accounting year is April 1, 2021 to March 31, 2022) by a constituent entity, resident in India, in respect of the international group of which it is a constituent if the parent entity is not obliged to file report under section 286(2) or the parent entity is resident of a country with which India does not have an agreement for exchange of the report etc.</li> <li>Uploading of statement [Form 67], of foreign income offered to tax and tax deducted or paid on such income in previous year 2021-22, to claim foreign tax credit [if return of income has been furnished within the time specified under section 139(1) or section 139(4)]</li> </ul>
<b>31.03.2023</b> (Friday)	<b>Company Law</b>	<ul style="list-style-type: none"> <li>Due date for filing certain E-Forms due between 07.02.2023 to 28.02.2023 without additional fees.</li> </ul>

# INCOME TAX

## **CBDT NOTIFIES CENTRALISED PROCESSING OF EQUALISATION LEVY STATEMENT SCHEME 2023**

This Scheme is applicable in respect of the processing of the Equalisation Levy Statements. The scheme provides that the Centralised Processing Centre (CPC) shall process a valid Equalisation Levy Statement in the following manner:

- Equalization levy shall be computed after adjusting for any arithmetical error in the Equalisation Levy Statement.
- Interest (if any) shall be computed based on the sum deductible or payable as computed in the Equalisation Levy Statement;
- The sum payable by, or the amount of refund due to, the assessee shall be determined after adjustment of the amount computed under sections 166(2) (b), 166A, 170, and any amount paid otherwise by way of tax or interest;
- No intimation shall be sent, after the expiry of one year from the end of the financial year in which the Equalisation Levy Statement or revised Equalisation Levy Statement is furnished.
- If a revised Equalisation Levy Statement is furnished, the CPC shall process only the revised Equalisation Levy Statement and no further action shall be taken on the original Equalisation Levy Statement.

Scheme also provides that no assessee shall be required to appear personally or through an authorized representative before CPC in connection with any proceedings. Written or electronic communication in the format specified by CPC shall be sufficient compliance with the query or clarification received from CPC.

## **CBDT AMENDS AUDIT REPORT FORMAT OF TRUST (FORM NO. 10B) & RULE 16CC & RULE 17B**

CBDT amends Rule 16CC & Rule 17B Form of audit report prescribed under tenth proviso to S. 10(23C), Audit report in the case of charitable or religious trusts, etc. and 'FORM No. 10B - Audit report under clause (b) of the tenth proviso to S. 10(23C) and S.12A(1)(b)(ii), in the case of a fund or trust or institution or any university or other educational institution or any hospital or other medical institution.



# INCOME TAX

## **CBDT SETS-UP OFFICE FOR OPERATIONALIZING BOARDS OF ADVANCE RULINGS**

The Central Board of Direct Taxes (CBDT) has set up the office for the Board for Advance Rulings in Delhi and Mumbai. The Board for Advance Ruling shall have the Income-tax Authority, the Ministerial staff, the executive or consultant to assist the members of the board as considered necessary.

## **CBDT NOTIFIES AUTHORITY UNDER SECTION 138 FOR WELFARE SCHEMES OF STATE OF TAMIL NADU**

The Central Board Of Direct Taxes (CBDT) has notified the Authority for sharing of information regarding income-tax assesseees for Centrally sponsored schemes and welfare schemes for Tamilnadu.

The Secretary (Information Technology & Digital Service Department), Directorate of e-Governance, Government of Tamil Nadu has been notified by the Board empowered under Section 138 of the Income Tax Act. The Authority shall be responsible to share information regarding income-tax assesseees for the purpose of identifying genuine beneficiaries and ensuring the proper implementation of all Centrally Sponsored Schemes and Welfare Schemes of the State of Tamil Nadu.

## **CASE REOPENED IN LIGHT OF SC JUDGMENT IN ASHISH AGARWAL TO BE COMPLETED BY 31.05.2023**

CBDT, New Delhi has directed that the cases reopened u/s 147/148A of the Income Tax Act, 1961 in consonance with the Judgement of Hon'ble Supreme Court of India in civil appeal No. 3005/2022 in the case of UOI vs. Ashish Agarwal and ors. (2022 SCC Online SC 543) and CBDT instruction No. 01/2022 dated 11.05.2022 shall be completed on or before 31.05.2023.

**CBDT notifies Format & Particulars of Income Tax Return Forms (ITR-1 SAHAJ, ITR-2, ITR-3, ITR-4 SUGAM, ITR-5, ITR-6, ITR-7, ITR-V) and Income Tax Return Acknowledgement for Assessment Year 2023-24/Financial Year 2022-23**

# CORPORATE LAWS

## FURTHER EXTENSION OF TIME FOR FILING OF FORMS

MCA has decided to further extend the deadline for filing 45 e-forms due between 07/02/2023 and 28/02/2023 until 31/03/2023, without charging any additional fees.

Furthermore, Form PAS-03, which was closed for filing in MCA21 Version-2 on 20/01/2023 and launched in MCA21 Version-3 on 23/01/2023, and whose due dates fall between 20/01/2023 and 28/02/2023, can be filed without additional fees up to 31/03/2023.

In addition, the reservation period for names reserved under the Companies Act 2013 is extended by 20 days. The resubmission period which falls between January 23, 2023 and February 28, 2023, is also extended by 15 days.

MCA 21 Version 3.0 is in the process of stabilisation of 45 forms launched with effect from 23/01/2023, and this extension of timeline by 15 days is in addition to earlier extension of timeline by 15 days announced vide MCA General Circular dated 09/01/2023.



# GOODS & SERVICE TAX

## ADVISORY ON OPTING FOR PAYMENT OF TAX UNDER THE FORWARD CHARGE MECHANISM BY A GOODS TRANSPORT AGENCY (GTA)

An option is being provided on the portal to all the existing taxpayers providing Goods Transport Agencies Services, desirous of opting to pay tax under the forward charge mechanism to exercise their option. They can navigate Services > User Services > Opting Forward Charge Payment by GTA (Annexure V), after login, to submit their option on the portal.

Option in Annexure V FORM is required to be submitted on the portal by the Goods Transport Agencies every year before the commencement of the Financial Year. The Option once filed cannot be withdrawn during the year.

Annexure V has been made available on the portal for GTA's to exercise their option for the Financial Year 2023-24, which would be available till 15th March, 2023.

## GSTN ONBOARDED FOUR NEW E-IRPS (E-INVOICE REPORTING PORTALS)

GSTN has onboarded four new IRPs (Invoice Reporting Portals) for reporting e-invoices in addition to NIC-IRP. As a result, the beta launch of a new e-Invoice portal ([www.einvoice.gst.gov.in](http://www.einvoice.gst.gov.in)), has been done where taxpayers can find comprehensive information on e-invoice compliance in a user-friendly format in one convenient location. Taxpayers can log in to the new e-invoice portal using their GSTN credentials for select services pertaining to their GSTIN profiles.

Taxpayers may note that the portal [einvoice.gst.gov.in](http://einvoice.gst.gov.in) is reference site for all masters (data), news and updates, latest releases etc. For registering e-invoices and to access APIs, you still need to go to [einvoiceX.gst.gov.in](http://einvoiceX.gst.gov.in) sites. The urls of IRPs sites authorised to generate IRNs as on date are as follows:

<**EINVOICE1.GST.GOV.IN**>

<**EINVOICE3.GST.GOV.IN**>

<**EINVOICE4.GST.GOV.IN**>

<**EINVOICE6.GST.GOV.IN**>



# GOODS & SERVICE TAX

## ADVISORY ON GEOCODING OF ADDRESS OF PRINCIPAL PLACE OF BUSINESS

The functionality for geocoding the principal place of business address (i.e. the process of converting an address or description of a location into geographic coordinates) is now available on the GST Portal. This feature is introduced to ensure the accuracy of address details in GSTN records and streamline the address location and verification process. This functionality can be accessed under the Services/Registration tab in the FO portal.

The geocoded address details will be saved separately under the "Principal Geocoded" tab on the portal. They can be viewed under My profile>>Place of Business tab under the heading "Principal Geocoded" after logging into the portal. It will not change your existing addresses. This is a one-time activity, and once submitted, revision in the address is not allowed and the functionality will not be visible to the taxpayers who have already geocoded their address through new registration or core amendment.

This functionality is available for normal, composition, SEZ units, SEZ developers, ISD, and casual taxpayers who are active, cancelled, and suspended. It will gradually be opened for other types of taxpayers. This functionality is currently being made available for taxpayers registered in Delhi and Haryana only.

## INTRODUCTION OF NEGATIVE VALUES IN TABLE 4 OF GSTR-3B

Table 4(a) of GSTR 3B now clubs and collectively shows ITC relating to invoices, debit notes and credit notes. Accordingly, the net ITC is to be reported in Table 4(A) and ITC reversal, if any, is to be reported in Table 4(B) of GSTR-3B.

In case the value of credit notes becomes higher than sum of invoices and debit notes put together, then the net ITC would become negative and the taxpayers will be allowed to report negative values in Table-4A. This change has been made in the GST portal from January 2023 period onwards and shall be applicable from tax period- January 2023 onwards.

# LUNAWAT UPDATE

## Articles & Presentations:

**During February 2023 , CA Pramod Jain gave following presentations:**

a) Presentation on **Budget 2023** (Direct Tax Proposals) made at:

- ICAI Bhawan, organised by NIRC Branch of Amritsar, Sangrur, Bahadurgarh, Jalandhar.
- Gymkhana club, Patiala organised by ICAI (Patiala -NIRC),
- Phoenix Club, Ambala Cantt. organised by ICAI (Ambala -NIRC),
- Malviya Smriti Bhawan, Delhi organised by Professional Forum,
- Crystal, Vikas Marg, organised by ICAI (Vikas Marg CPE Study Circle - NIRC),
- Green Vatika, Rohini organised by Mangalam Group & Balaji Group, Delhi.
- ICAI Bhavan, Meerut, U.P. organised by ICAI (Meerut - CIRC)
- Webinar organised by District Taxation Bar Association, Ludhiana (DTBA)

b) Presentation on **Driving Financial Performance** made at Hotel Le Meridian, Delhi organised by Institute of Directors.

c) Presentation on **Financial Literacy for Directors** made at Hotel Le Meridian, Delhi organised by Institute of Directors.

**During February 2023 , CA Rajesh Saluja gave following presentations:**

a) Finance for Non-Finance Programme organised by Fujifilm India Pvt Ltd.

b) Financial Prudence Program organised by Indus Towers Ltd.

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# CONTACT US

## Paschim Vihar, New Delhi

313-315, 2nd Floor, Local Shopping Complex (LSC), A-6, Paschim Vihar, New Delhi - 110 063

Tel: +91 11 45733511 +91 11 45733512 + 91 11 45581264

Email: pvoffice@lunawat.com

## Karampura, New Delhi

109, Magnum House-1, Karampura Complex, New Delhi-110 015

Tel: + 91 11 41427356 + 91 11 42068101

Email: karampura@lunawat.com

## Keshopur, New Delhi

WZ-339, 2nd Floor, Street No. 19, Santgarh, Keshopur, Outer Ring Road, New Delhi - 110 018

Mob: 91 9311116054 , Fax: + 91 11 28331602

Email: manoj@sardae@lunawat.com

## Daryaganj, New Delhi

54, Daryaganj, New Delhi - 110 002

Tel: +91 11 23270624 + 91 11 23279414

Email: dgoffice@lunawat.com

## Mumbai

No. J/ 7, First Floor, Mangal Kunj, Opp. Jain Derasar, Jambali Gali, Borivali (W) Mumbai - 400 092

Tel: + 91 93205 71421 + 91 98692 85628

Email: sethia@lunawat.com

## Jammu, J&K

26-A, North Block Bahu Plaza, Jammu, J&K- 180012

Tel: +91 7889753662

Email: jammu@lunawat.com

**We also have ASSOCIATES at major cities of India.**

**Website: [www.lunawat.com](http://www.lunawat.com)**

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**Editorial Team: CA Vikas Yadav, CA Payal Gupta, CS Divya Khurana, Adv. Mukul Gupta, Diksha Agarwal, Vanshika**