



Monthly Updates

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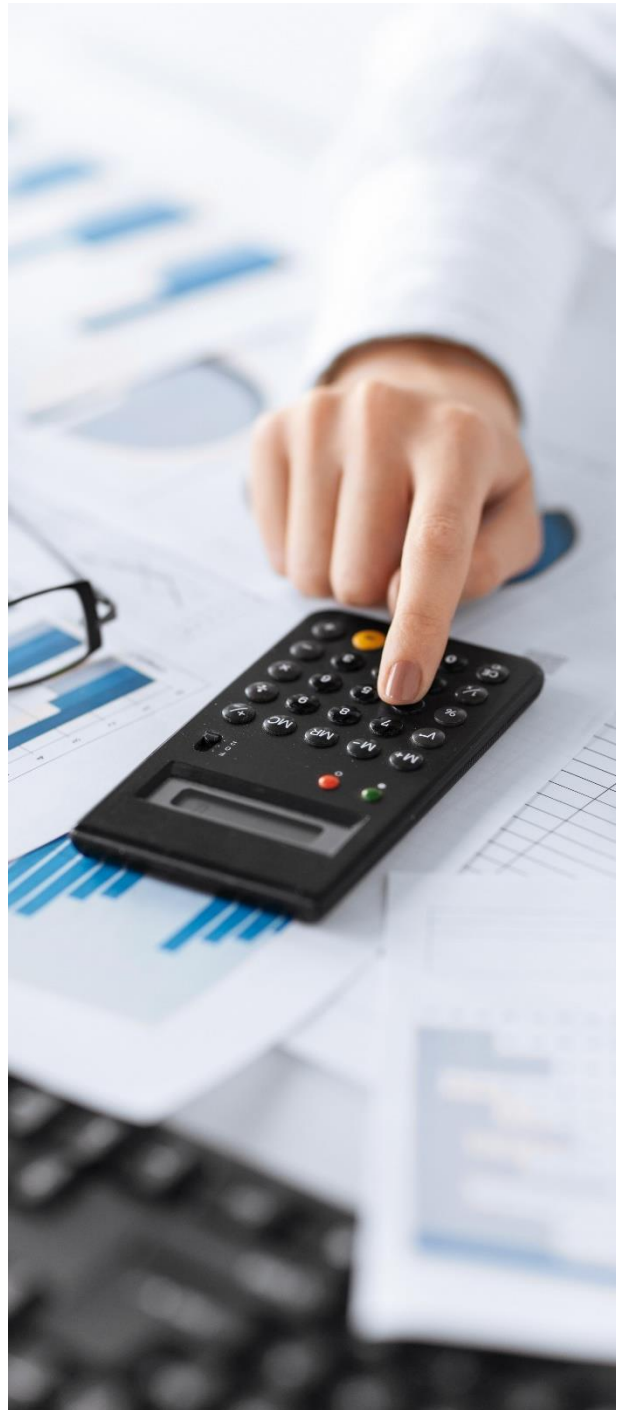
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# 1. Goods and Service Tax



## Goods and Services Tax Updates (1/3)

### ❑ 1. CBIC extends time limit for issue of notice / order u/s 73 of CGST Act by GST officer for determination of outstanding GST liability due to reasons other than fraud, wilful misstatement or suppression of facts by taxpayer

Section 73 of the CGST Act provides for determination of outstanding GST liability by GST officer due to reasons other than fraud, wilful misstatement or suppression of facts by taxpayer. The time period for issue of notice / order is 2 years 9 months / 3 years respectively from the due date of Furnishing GST annual return, or in case the refund has been granted erroneously, the date of grant of (erroneous) refund

CBIC has extended the above time limit for certain FYs as below.

FY	Issue of Notice U/S 73 of CGST Act		Issue of order U/S of CGST Act	
	Earlier Date	Extended Date	Earlier Date	Extended Date
2017-18	30-06-2023	30-09-2023	30-09-2023	31-12-2023
2018-19	30-09-2023	31-12-2023	31-12-2023	31-03-2024
2019-20	31-12-2023	31-03-2024	31-03-2024	30-06-2024

### ❑ 2. Functionality for bank account validation launched on GST Portal

GST Network (GSTN) has implemented a functionality on GST portal for validation of bank account of taxpayers

### ❑ 3. Time limit of 7 days is imposed for reporting of old invoices on the e-Invoice Registration Portals (IRPs) for taxpayers with Aggregate Annual Turnover $\geq$ INR 100 Crore

GSTN has proposed to impose a time limit for reporting of old invoices on the e-invoice IRP as below.

From 1st March 2023 onwards, All the Taxpayers having 'Aggregate Annual Turnover' (AATO)  $\geq$  INR 100 Crore shall report all documents (such as Invoice, Debit Note, Credit Note) for which Invoice Reference Number (IRN) is required to be generated through E-Invoicing portal within 7 days from date of issuances of the document.

## Goods and Services Tax Updates (2/3)

### ❑ 4. **Withdrawal of assessment order issued on or before 28 February 2023 u/s 62 of CGST Act in cases where taxpayer deposits the interest liability along with late fee & files the GST return on or before 30 June 2023**

In case a taxpayer does not file the GST return even after service of notice by GST department, the latter may issue a best judgment order of assessment relating to the GST liability of the taxpayer. In such situation, taxpayer is required to file the GST return within 30 days from service of the assessment order. CBIC has issued a notification on 31 March 2023 relaxing the requirement in cases where an assessment order u/s 62 has been issued on or before 28 February 2023.

In such cases, the order of assessment shall be considered as withdrawn provided the taxpayer deposits the interest liability along with late fee and files the GST return on or before 30 June 2023. The assessment order shall be considered as withdrawn irrespective of whether an appeal has been filed or not.

### ❑ 5. **CBIC extends time limit till 30 June 2023 to submit application for revocation of cancellation of GST registration on or before 31 December 2022**

Taxpayers whose GST registration is cancelled by the GST officer, may submit an application for revocation against such cancellation within 30 days of receipt of order of cancellation.

CBIC has extended the above time limit of 30 days to 30 June 2023 in case of cancellations on or before 31 December 2022 for non-filing of GST returns (including taxpayers whose appeal has been rejected against the order of cancellation or revocation). Prior to the revocation on or before 30 June 2023, the taxpayer needs to pay the pending GST liability and file the returns.

### ❑ 6. **CBIC clarifies effective date of submission of application for GST registration**

While filing an application for GST registration, Aadhaar authentication for authorized person is mandatory. In this regard, doubts were raised before the Government as to whether the effective date of submission of application shall be (a) date of online filing of application, or (b) date of Aadhaar authentication. This is relevant because the time limit for processing of application for GST registration begins only after the effective date of submission of application. To this, Government has clarified that the effective date of submission of application shall be considered as earlier of the below:

- Date falling after 15 days from the date of online filing of the application, or
- Date of Aadhaar authentication

## Goods and Services Tax Updates (3/3)

### 7. Central Board of Indirect Taxes & Customs (CBIC) notifies waiver of late fee on delayed filing of GST Returns

CBIC on 31 March 2023 notified waiver of late fee on delayed filing of GST Returns as below.

GST Return	Particulars	Period of return	Maximum late fee	Fee waived upto
GSTR-4	Annual return to be filed for each Financial Year (FY) by taxpayers who have opted for composition scheme during the relevant FY	July 2017 to March 22	In case of Tax liability- Rs. 500 In case of Nil Tax liability- Nil	30-06-2023
GSTR-10	Final Return filed by a taxpayer whose GST registration is cancelled or suspended and it contains the statement of stocks held by the taxpayer on day immediately preceding the effective date of cancellation	Up to March 2023	Rs. 1000/-	
GSTR-9	Annual return filed by regular taxpayers including Special Economic Zone (SEZ) units and SEZ developers	FY 2017- 18 to FY 2021- 22 FY 2022- 23 onwards	Rs. 20,000/- INR 50 per day* for taxpayers having AATO ≤ 5 Crore INR 100 per day* for others * subject to maximum of 0.04% of turnover in respective state / UT	



## 2. Direct Tax



## Direct Tax Updates (1/2)

### ❑ 1. Long term Capital Gain - CBDT notifies '348' as Cost Inflation Index (CII) for FY 2023-24

CBDT vide Notification no. 21 dated 10 April 2023 has notified 348 as CII for FY 2023-24. If a long-term capital asset is transferred, the capital gains is computed after deducting the indexed cost of acquisition (instead of just cost of acquisition) to give the benefit of inflation to a taxpayer. Such indexation of cost of acquisition is done on the basis of CII. The base year for which CII is 100 is FY 2001-02.

### ❑ 2. CBDT extends due date for linking of PAN & Aadhaar till 30 June 2023

As per the Income-tax Act, 1961, every person who has been allotted a PAN as on 1 July 2017 and is eligible to obtain Aadhaar Number, was required to intimate his Aadhaar to the tax authorities on or before 31 March 2023, on payment of a prescribed fee. Failure to do so was supposed to attract penal repercussions under the Act.

The above due date for intimation of Aadhaar to the authorities has been extended from 31 March 2023 to 30 June 2023. From 1 July 2023 onwards the PAN of taxpayers who have failed to intimate their Aadhaar shall become inoperative and the consequences during the period that PAN remains inoperative shall be as below:

- No refund shall be made against such PANs
- Interest shall not be payable on such refund
- Tax shall be deducted / collected at source at a higher rate as per the Income-tax Act.

The PAN can be made operative again in 30 days, upon intimation of Aadhaar to the prescribed authority after payment of statutory fee of INR 1,000.

### ❑ 3. CBDT notifies procedure for application & grant of certificate for non-deduction of tax at source u/s 195(3) of the Income-tax Act

Section 195(3) of the Income-tax Act provides for grant of certificate to a person entitled to receive interest or other taxable sum (payee) without deduction of tax at source. For this purpose, an application needs to be submitted by the payee to the tax authorities in the following forms:

- Form 15C, by a banking company or insurer
- Form 15D, by any other person who carries on business or profession in India through a branch

The objective is to reduce tax compliance burden on non-residents. CBDT has notified the procedure, format and standards for submission of application in Form 15C and 15D and grant of certificate for non-deduction of tax at source



## Direct Tax Updates (2/2)

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### ❑ 4. Roll out of 'Annual Information Statement (AIS) for Taxpayer' mobile application

The tax department has launched a mobile application namely 'AIS for Taxpayer' to facilitate taxpayers view their information as available in the AIS / Taxpayer Information Summary (TIS). The app is provided free of cost. Taxpayers can use it to view their information related to tax deducted / collected at source, interest, dividend, share transactions, tax payments, refunds, other Information (GST data, foreign remittances, etc.) as available in AIS / TIS. The taxpayer also has the option and facility to provide feedback on the information displayed in the app.

To access the app, taxpayer needs to register on the app by providing PAN, authenticate with the OTP sent on mobile number and e-mail registered on the e-filing portal. Once authenticated, taxpayer can simply set a 4-digit PIN to access the app.

This is one of the many initiatives adopted by tax department to enhance user experience and ease of compliance for taxpayers.

### 3. Company Law



## Company Law Updates (1/3)

### ❑ 1. Closure of Company under strike-off mode

Ministry of Corporate Affairs (MCA) transfers responsibility from Registrar of Companies (ROC) to Centre for Processing Accelerated Corporate Exit (C – PACE) and introduces change in existing Form STK-2 (application for strike-off) to be submitted with C-PACE with effect from 1 May 2023 onwards

Companies Act, 2013 read with Insolvency & Bankruptcy Code, 2016 (IBC), provides modes for closure of companies such as:

- Strike off u/s 248 of Companies Act, 2013
- Voluntary Winding up under IBC

Closure of company via Strike off mode is the most common and easiest process in cases where company has:

- Not done any business in the preceding 2 FYs; and
- Nil assets and Nil liabilities at the time of submission of application for company closure

Prior to 1 April 2023, application for strike off of a company was required to be submitted with the RoC in e-Form STK-2. To expedite the process of approval of strike off applications and in line with Finance Minister's proposal in Union Budget 2023, the Government last month introduced a new authority C - PACE.

The C – PACE is located at the Indian Institute of Corporate Affairs (IICA), Plot No. 6, 7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana – 122050.

### ❑ 2. Amendments to Indian Accounting Standards (Ind AS)

With effect from 1 April 2023 onwards, MCA has amended some of the Ind AS as below.

#### 1. Ind AS 1 - Presentation of Financial Statements

Companies should now disclose material accounting policies rather than significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements

2. Ind AS 8 - Accounting policies, Change in Accounting Estimates and Errors - Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty

## Company Law Updates (2/3)

### ❑ 2. Closure of company under strike-off mode .....(Continued)

#### 3. Ind AS 12, Income Taxes

The scope of Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations) has been narrowed. Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision. ff) to be submitted with C-PACE with effect from 1 May 2023 onwards

### ❑ 3. Highlights of New Foreign Trade Policy (FTP) 2023

Trade Facilitation	Export Promotion	E-Commerce Export
<ul style="list-style-type: none"> <li>• Approvals for various permissions shall now be online without physical interface. Processing time will be reduced. Export obligation discharge applications shall also be paperless</li> <li>• Reduction in user charges for Micro, Small and Medium Enterprises (MSMEs) under Advance Authorization (AA) and Export Promotion Capital Goods (EPCG) schemes, resulting in reduction of operational cost and encouragement to exports by MSMEs</li> </ul>	<ul style="list-style-type: none"> <li>• Internationalization of Rupee by extending FTP benefits for rupee realizations through special vostro accounts setup as per RBI's Circular no. 10 issued in July 2022</li> <li>• Common service providers (CSP) in Towns of Export Excellence (TEE) shall now be entitled for authorization under EPCG schemes. This could be helpful in increasing the competitiveness of the cluster and provide enabling environment</li> </ul>	<ul style="list-style-type: none"> <li>• Common service providers (CSP) in Towns of Export Excellence (TEE) shall now be entitled for authorization under EPCG schemes. This could be helpful in increasing the competitiveness of the cluster and provide enabling environment</li> <li>• Special outreach and training activities to be initiated for small e-commerce exporters</li> <li>• Special outreach and training activities to be initiated for small e-commerce exporters</li> </ul>

## Company Law Updates (3/3)

### □ 3. Highlights of New Foreign Trade Policy (FTP) 2023 .....(Continued)

Trade Facilitation	Export Promotion	E-Commerce Export
<ul style="list-style-type: none"> <li>• Approvals for various Revamp of e-Certificate of Origin (CoO) platform for self-certification of CoOs as well as automatic approval of the same is proposed, where feasible. Initiatives for electronic exchange of CoO data with partner countries has been envisaged Validity period of EPCG authorization has been increased from 18 months to 24 months</li> </ul>	<ul style="list-style-type: none"> <li>• Benefits granted to sectors like Apparel, Garments, Dairy, Green Energy, etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Special one-time amnesty scheme has been announced for settlement of default in export obligation by AA and EPCG authorization holders (except for cases under investigation for fraud). All pending cases of default in export obligation can now be regularized by the holder on payment of all customs duties exempted in proportion to the unfulfilled export obligation. The scheme shall be available upto 30 September 2023.</li> </ul>



## 4. Securities & Exchange Board of India



SECURITIES AND EXCHANGE  
BOARD OF INDIA



## SEBI Updates

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### ❑ Issue of annual Master Circular by stock exchanges, clearing corporations & depositories

Stock exchanges, clearing corporations and depositories ('Market Infrastructure Institutions' or 'MIIs') communicate with market participants including investors on a regular basis by way of circulars, directions, operating instructions, communicate or any other mode of communication (guidelines) for necessary compliance. This has led to a plethora of guidelines by the MIIs on various subjects. Due to issue of such guidelines of varied nature and based on feedback received from market participants, SEBI has asked MIIs to ensure the following:

1. Issue the respective Master Circulars consolidating all guidelines issued and applicable as on 31 March of every year, segregated subject-wise (similar to RBI)
2. Take due care to include only the relevant guidelines into the respective Master Circular while reviewing all the existing guidelines on a particular subject

The Master Circular shall not include the following:

1. Bye-laws, rules and regulations issued by MIIs
2. Status of any compliance by the market participant
3. Actions taken against any entity

The 1st Master Circular incorporating all the guidelines applicable as on 31 March 2023 shall be issued on or before 30 June 2023. Subsequently, MIIs shall update the Master Circular incorporating all guidelines issued during the FY, and issue the same on or before 30 April of each year

# 6. Compliance Calendar



## Calendar

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

## Compliance Calendar Updates (1/5)

### ❑ Compliance calendar for the month of May 2023 (Important due dates for Direct Tax / PF / ESI Compliance due dates for the month of May 2023)

Due date	Form to be filled	Period	Who should file?
07.05.2023	Challan No. 281	April 2023	Due date for deposit of tax deducted /collected
07.05.2023	Challan No. 285	April 2023	Due date for payment of equalization levy
15.05.2023	TDS Certificate	March 2023	Due date for issue of TDS Certificate for tax deducted under section 194-IA / 194-IB / 194M/194S in the month of March, 2023
15.05.2023	ESI Challan	April 2023	Due date for payment of ESI
15.05.2023	E-Challan & Return	April 2023	Due date for payment of Provident fund
15.05.2023	Form 27EQ	Jan 2023 - March 2023	Quarterly statement of TCS deposited
20.05.2023	PT Challan & Return	April 2023	Due date for payment of PT
30.05.2023	Form No 49C	FY 2022-23	Financial Year Submission of a statement by non-resident having a liaison office in India
30.05.2023	Challan Cum Statement	April 2023	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA / 194-IB / 194M / 194S in the month of April, 2023
30.05.2023	TCS Certificate	FY 2022 - 23	Issue of TCS certificate for the Q4 2022-23
31.05.2023	Form 24Q, Form 26Q, Form 27Q	1st January 2023 to 31st March 2023	Quarterly statement of TDS deposited for the quarter ending March 31, 2023
31.05.2023	Form No. 61A	Financial Year 2022-23	Due date for furnishing of statement of financial transaction as required to be furnished under sub-section (1) of section 285BA of the Act.
31.05.2023	Form 49A	Financial Year 2022-23	Application for allotment of PAN in case of non- individual resident person, which enters into a financial transaction of Rs. 2,50,000 or more during FY 2022-23 and hasn't been allotted any PAN

## Compliance Calendar Updates (2/5)

### ❑ Compliance calendar for the month of May 2023 (Important due dates for Direct Tax / PF / ESI Compliance due dates for the month of May 2023)

Due date	Form to be filled	Period	Who should file?
31.05.2023	Form 49A	Financial Year 2022-23	Application for allotment of PAN in case of person being managing director, director, partner, trustee, author, founder, karta, chief executive officer, principal officer or office bearer of the person referred to in Rule 114(3)(v) or any person competent to act on behalf of the person referred to in Rule 114(3)(v) and who hasn't been allotted any PAN
31.05.2023	Form 9A	Financial Year 2022-23	Application for exercising the option available under Explanation to section 11(1) to apply income of previous year in the next year or in future (if the assessee is required to submit return of income on or before July 31, 2023)
31.05.2023	Form 10	Financial Year 2022-23	Statement to be furnished to accumulate income for future application under section 10(21) or section 11(1) (if the assessee is required to submit return of income on or before July 31, 2023)

## Compliance Calendar Updates (3/5)

### ☐ Compliance calendar for the month of May 2023 - GST Compliance

Due date	Type of the Taxpayer	Form Type	Form Frequency
10-05-2023	Persons required to deduct TDS under GST	GSTR-7	Monthly
10-05-2023	E-commerce operators who are required to deduct TCS under GST	GSTR-8	Monthly
11-05-2023	Tax payers having an aggregate turnover of more than Rs. 5 crores	GSTR 1	Monthly
11-05-2023	Tax payers having an aggregate turnover of not more than Rs.5 crores	GSTR 1	Monthly
13-05-2023	Tax payers having an aggregate turnover of not more than Rs.5 crores and opted for QRMP scheme (IFF For Apr 23)	GSTR1 (IFF)	Monthly (Optional)
13-05-2023	Non Resident Taxable person (NRTP)	GSTR-5	Monthly
13-05-2023	Input Service Distributors (ISD)	GSTR-6	Monthly
20-05-2023	Tax payers having an aggregate turnover of more than Rs.5 crores	GSTR-3B	Monthly
20-05-2023	OIDAR service provider	GSTR-5A	Monthly
20-05-2023	Tax payers having an aggregate turnover upto Rs.5 crores	GSTR-3B	Monthly
25-05-2023	Tax payers having an aggregate turnover upto Rs. 5 crores and opted for QRMP scheme	GST Payment if no sufficient ITC balance in Apr 23	Monthly
28-05-2023	Persons who have been issued a Unique Identification Number	GSTR-11	Monthly

## Compliance Calendar Updates (4/5)

### ☐ Compliance calendar for the month of May 2023 - MCA Related Compliance

S.No	Applicability	Purpose	Period	Comments
1	Q1 2023-24	First BOD meeting	Q1 2023-24	1st BOD meeting can be held within 120 days of previous BOD meeting held in last quarter of 2022-23
2	Q1 2023-24	Declaration of Directors in format MBP-1 & DIR-8	Q1 2023-24	Declaration of non-disqualification by Directors & Disclosure of Interest of Directors to ascertain Related party transactions and approval required for any such transactions during the FY. This is required in the 1st BOD meeting held for the FY.
3	September 30, 2023	DIN KYC	Open from 1st April to 30th Sept. 2023	Director user ID to be created in case DSC is required for DIN form.
4	May 30, 2023	PAS-6	For half-year ending on 31st March	To be filed by unlisted public company for reconciliation of share capital audit report on half yearly
5		MGT-14	Within 30 days of Resolution	To be filed if there is any resolution that requires filing with ROC – namely Special resolution for issue of shares through Private placement, Issue of Debentures, Buyback of Shares, Issue of Bonus shares, Loan to Directors, Inter-corporate loans, advances, guarantees and security, etc.,
6		CHG-1	Within 30 days of creation or Modification of security for loan from Bank or financial institution	To be filed by all Companies within 30 days of sanction of loan with providing of security or mortgage or hypothecation of assets of company
7		CHG-4	Within 30 days of repayment or satisfaction of security for loan from Bank or financial institution	To be filed by all Companies within 30 days of closure of loan where any security was provided by way of mortgage or hypothecation of assets of company
8	June 30, 2023	DPT 3	Return of Deposits	DPT 3 is a return of deposits that companies must file to furnish information about deposits and/or outstanding receipt of loan or money other than deposits.



## Compliance Calendar Updates (5/5)

### ☐ Compliance calendar for the month of May 2023 - Limited Liability Partnerships (LLP)

S.No	Due Date	Purpose	Period	Comments
1	May 30, 2023	LLP Annual Return – Form 11	01/04/2022 to 31/03/2023 Newly incorporated LLP incorporation date prior to 30th September, 2022	
2	September 30, 2023	DIN KYC	Can be done till September 30, 2023	Director user ID to be created in case DSC is required for DIN form
3	Within 30 days from the event	Form 3 & Form 4	For recording changes in constitution LLP	Mandatory to file within 30 days of changes in partners, terms of agreement



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- Industry and technical expertise
- Strong assurance from a fresh and innovative industry specific Knowhow

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**L Padam Jain**



**Dikshit P Jain**



**Prakash Patel**

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Do write us back your feedback/Queries/Comments if any at [mail@jdpcos.in](mailto:mail@jdpcos.in)

Follow us on:



**JDP & Co**  
**Chartered Accountants**

Unit 3B, 6-3-569/2, Above Vibrant Ford,  
Opp. RTA Khairtabad Rockdale Compound, Somajiguda-082.  
M: +91 94924 48121 [www.jdpcos.in](http://www.jdpcos.in)

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