

MARCH 2023

THE
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CA KABRA DURGESH KUMAR



**UPDATES IN GOODS
AND SERVICE TAX
LAW**



**UPDATES IN
COMPANY LAW**



INSIGHT

**Dreams are extremely
important. You can't do it
unless you imagine it.**

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COMPLIANCE DUE DATE CALENDAR FOR MARCH 2023



➤ The Business entity such as Proprietary Concerns/ Partnership Firms/ LLP/ AOP/ HUF/ Companies, etc. has to follow various statutory compliances monthly/quarterly/half-yearly/annually, as the case may be. For the benefit of all and timely compliances related to various laws applicable to be followed for the month of MARCH are listed below:

STATUE	PURPOSE	COMPLIANCE PERIOD	DUE DATE/ EXTENDED DATE		OTHER DETAILS
Income Tax	Challan Cum Statement	January, 2023	2 nd March, 2023		Due date for furnishing of <u>challan-cum-statement</u> in respect of tax deducted under section 194-IA,194-IB, 194M in the month of January, 2023
Income Tax	Deposit of TDS/TCS Liability.	February, 2023	7 th March, 2023		Due date of Depositing TDS/TCS Liabilities for previous month

GST	GSTR 7	February, 2023	10 th March, 2023	Return to be filed by the person who is liable to deduct TDS under GST
GST	GSTR 8	February, 2023	10 th March, 2023	Return to be filed by the e-commerce operators who are required to deduct TCS under GST
GST	GSTR 1	February, 2023	11 th March, 2022	Taxpayers having an aggregate turnover of more than Rs. 1.5 Crores
GST	GSTR 1 IFF		13 th March, 2022	GST return for the taxpayers who opted for QRMP scheme
GST	GSTR 6	February, 2023	13 th March, 2022	Return to be filed by Input Service Distributors
Income Tax	FORM 24G	February, 2023	15 th March, 2022	Due date for furnishing of Form 24G by an office of Government where TDS/TCS for month of February has been paid without the production of <u>challan</u>
Income Tax	Advance Tax	AY 2023-24	15 th March, 2023	Fourth Installment of Advance Tax of the AY 2023-24
Other	PF/ESIC	February, 2023	15 th March, 2023	PF and ESIC of previous month
Income Tax	Advance Tax	AY 2023-24	15 th March, 2023	Due date for payment of whole amount of advance tax in respect of assessment year

				2023-24 for assessee covered under presumptive scheme of section 44AD / 44ADA
Income Tax	TDS Certificate	January, 2023	17th March, 2023	Due date for issuance of TDS certificate for tax deducted at source under section 194IB, 194IA, 194M in the month of January 2023
GST	GSTR 5A	February, 2023	20 th March, 2023	Returns to be filed by non-resident taxpayers and ODIAR service providers
GST	GSTR 3B	February, 2023	20 th March, 2023	Returns to be filed by taxpayers having an annual turnover of more than 5 Crores
GST	PMT-06	February, 2023	25 th March, 2023	Monthly Tax Payment under QRMP
Income Tax	TDS Challan-cum-statement	February, 2023	30 th March, 2023	Due date for furnishing for challan-cum-statement in respect of tax deducted under section 194 IA, 194 IB, 194 M
Income Tax	Form 3CEAD	FY 2021-22	31 st March, 2023	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
Income Tax	Form 67	FY 2021-22	31 st March, 2023	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)]
GST	LUT	FY 2023-24	31 st March, 2023	Last day to apply for export without payment of tax
GST	CMP-02	FY 2023-24	31 st March, 2023	Last day to opt for composition scheme under GST



UPDATES IN GOODS AND SERVICE TAX LAW (GST)



➤ 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 system-generated geocoded address will be displayed, and taxpayers can either accept it or update it as per their requirements of their case. In cases where the system-generated geocoded address is unavailable, a blank will be displayed, and taxpayers can directly update the geocoded address.

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.

The geocoding link will not be visible on the portal once the geocoding details are submitted by the taxpayer. 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. GSTN emphasizes once again that the address appearing on the registration certificate can be changed only through core amendment process. This geocoding functionality would not impact the previously saved address record.

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, and it will gradually be opened for taxpayers from other States and UTs.

➤ **New e-Invoice Portal**

GSTN has onboarded four new 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), has been done where taxpayers can find comprehensive information on e-invoice compliance in a user-friendly format, such as check your enablement status, self-enable themselves for invoicing, search for IRNs, web links to all IRP portals – all the relevant links/information 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 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 sites. The urls of IRPs sites authorised to generate IRNs as on date are as follows:



URL
<einvoice1.gst.gov.in>
<einvoice3.gst.gov.in>
<einvoice4.gst.gov.in>
<einvoice6.gst.gov.in>

Taxpayers can continue to report e-invoices on the NIC IRP portal <einvoice1.gst.gov.in> as previously.

UPDATES IN COMPANY LAW



MINISTRY OF
CORPORATE AFFAIRS

➤ **Extension of Time for filing of 45 company e-Forms, PAS-03 and SPICE+PartA in MCA 21 Version 3.0 without additional fee -reg.**

Due to change in way of filing in Version-3, including fresh process of registration of users on MCA-21 and process of stabilization of 45 forms launched with effect from 23.01.2023, and after considering various representations, it has been decided to allow further additional time till 31.03.2023 for filing of these forms which are due for filing between 07.02.2023 and 28.02.2023, without additional fees, to the stakeholders.

Further, Form PAS-03 which was closed for filing in Version-2 on 20.01.2023 and launched in Version-3 on 23.01.2023, and whose due dates for filing fall between 20.01.2023 and 28.02.2023, can also be filed without payment of additional fees till 31.03.2023.

KNOWLEDGE BOOSTER

SECTION 194N – TDS ON CASH WITHDRAWAL IN EXCESS OF RS 1 CRORE

► What is Section 194N?

Section 194N is applicable on more than Rs 1 crore cash withdrawals from the bank account during a financial year. It will apply to the withdrawal of all the sums of money or an aggregate of sums from a particular bank in a financial year. The section will apply to withdrawals made by any taxpayer, including: Individual, Hindu Undivided Family (HUF), Company, Partnership firm or an LLP and Association of Person (AOPs) or Body of Individuals (BOIs)

But it shall not apply if payment is made to- The Government, Any bank (private or public sector), Co-operative bank, post-office, Business correspondents of a banking company, White Label ATM operators of any Bank, Specified trader or commission agents operating under the Agriculture Produce Market Committee (APMC), An authorized dealer or agent/sub-agent of its franchise, A RBI licensed Full-Fledge Money Changer (FFMC) or any agent from its franchise subject to conditions and Any other person notified by the Government of India.

► Points to be considered while calculating Threshold Limit

The limit of Rs 1 crore in a financial year is with respect to per bank or post office account and not per the taxpayer's account. For example, if a person has three bank accounts with three different banks, he can withdraw cash of Rs 1 crore * 3 banks, i.e. Rs 3 crore without any TDS.

The provision of Section 194N will be applied to the payments made on or after 1 September 2019. But the limit of Rs 1 crore will apply to the cash payments/withdrawals made during FY 2019-20.

➤ **Rate of TDS under Section 194N**

The payer will have to deduct TDS at the rate of 2% on the cash payments/withdrawals of more than Rs 1 crore in a financial year under Section 194N. The tax will be deducted on the amount exceeding Rs 1 crore.

If the individual receiving the money has not filed an income tax return for three years immediately preceding the year, the tax deduction limit is reduced to Rs 20 lakh.

The TDS will be deducted at:

- 2% on the cash payments/withdrawals of more than Rs 20 lakh and up to Rs 1 crore
- 5% for withdrawal exceeding Rs 1 crore

➤ **Points to remember**

The recipient of cash cannot furnish Form No. 15G/15H to the bank and cannot apply for a lower deduction certificate u/s 197.

While calculating three years immediately preceding the years, if the date of return u/s 139(1) has not expired, then that assessment year is not to be considered.

For co-operative societies, the threshold limit for annual cash withdrawals has been increased to ₹ 3 crores.



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