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# NEWSLETTER

## AJAY RATTAN & CO. Chartered Accountants

Newsletter for December'22  
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## DUE DATES | DECEMBER 2022

Due Date	Compliance Detail	Applicable To
<b>7<sup>th</sup></b>	<ul style="list-style-type: none"> <li>a) TDS/ TCS deposit</li> <li>b) Equalization Levy deposit</li> </ul>	<ul style="list-style-type: none"> <li>a) Non-Government Deductors</li> <li>b) All Deductors</li> </ul>
<b>10<sup>th</sup></b>	<ul style="list-style-type: none"> <li>a) GSTR – 7 (TDS return under GST)</li> <li>b) GSTR – 8 (TCS return under GST)</li> </ul>	<ul style="list-style-type: none"> <li>a) Person required to deduct TDS under GST</li> <li>b) Person required to collect TCS under GST</li> </ul>
<b>11<sup>th</sup></b>	GSTR – 1 (Outward supply return)	<ul style="list-style-type: none"> <li>a) Taxable persons having annual turnover &gt; Rs. 5 Crore in FY 2021-22</li> <li>b) Taxable persons having annual turnover ≤ Rs. 5 Crore in FY 2021-22 and not opted for Quarterly Return Monthly Payment (QRMP) Scheme.</li> </ul>
<b>13<sup>th</sup></b>	<ul style="list-style-type: none"> <li>a) Invoice Furnishing Facility – IFF (Details of outward supplies of goods or Services).</li> <li>b) GSTR-6 [Return by Input Service Distributor (ISD)]</li> </ul>	<ul style="list-style-type: none"> <li>a) Taxable persons having annual turnover ≤ Rs. 5 Crore in FY 2021-22 and opted for Quarterly Return Monthly Payment (QRMP) Scheme.</li> <li>b) Person registered as ISD</li> </ul>
<b>15<sup>th</sup></b>	<ul style="list-style-type: none"> <li>a) Deposit of PF &amp; ESI contribution</li> <li>b) Deposit of 75% (3<sup>rd</sup> installment) of advance tax for FY 2022-23</li> </ul>	<ul style="list-style-type: none"> <li>a) All Deductors</li> <li>b) Taxpayers liable to pay advance tax</li> </ul>
<b>20<sup>th</sup></b>	<ul style="list-style-type: none"> <li>a) GSTR-5 (Return by Non-resident)</li> <li>b) GSTR-5A {(OIDAR) services return}</li> <li>c) GSTR-3B (Summary return)</li> </ul>	<ul style="list-style-type: none"> <li>a) Non-resident taxable person</li> <li>b) OIDAR services' provider</li> <li>c) (i) Taxable person having annual turnover &gt; Rs. 5 Crore in FY 2021-22 (ii) Taxable persons having annual turnover ≤ Rs. 5 Crore in FY 2021-22 and not opted for Quarterly return Monthly Payment (QRMP) Scheme.</li> </ul>
<b>25<sup>th</sup></b>	Form GST PMT-06 (Payment of tax for QRMP filers)	Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2021-22 and opted for QRMP scheme.
<b>31<sup>st</sup></b>	<ul style="list-style-type: none"> <li>a) Belated / Revised Income-Tax Return</li> <li>b) GSTR-9 (Annual GST Return)</li> <li>c) GSTR-9C (Annual Reconciliation Statement).</li> </ul>	<ul style="list-style-type: none"> <li>a) All assesses (Provided assessment has not been completed before 31<sup>st</sup> December 2022)</li> <li>b) Taxable persons having aggregate annual turnover &gt; Rs. 2 crore in FY 2021-22</li> <li>c) Taxable persons having aggregate annual turnover &gt; Rs. 5 Crore in FY 2021-22.</li> </ul>



## **CBDT proposes 1 single tax return form (common ITR) for all taxpayers to ease compliance**

Currently, taxpayers are required to furnish tax returns in Forms ITR-1 to ITR-7 depending upon the category of taxpayer and nature of income earned by it. The current ITRs are in the form of designated forms wherein the taxpayer is mandatorily required to go through all the schedules, irrespective of whether that particular schedule is applicable or not. This increases the time taken to file the returns and increases difficulties for taxpayers.

Considering the above and in tandem with international best practices, CBDT has proposed to introduce a common ITR form by merging all the existing tax returns (except Form ITR-7). However, the current Forms ITR-1 and ITR-4 will continue. This will give an option to such taxpayers to file the tax return either in the existing form (ITR-1 or ITR-4) or the proposed common ITR, at their convenience.

Scheme of the proposed common ITR - applicable for all the taxpayers

Parts A to E	- Basic information
Schedule TI	- Schedule for computation of total income
Schedule TTI	- Schedule for computation of tax
Schedule TXP	- Details of bank accounts and a schedule for the tax payments

The ITR is customised for the taxpayers with applicable schedules based on certain questions answered by the taxpayers. The questions have been designed in such a manner and order that if the answer to any question is 'no', the other questions linked to this question will not be shown to him.

Instructions have been added to assist in filing of the return containing the directions regarding the applicable schedules.

The proposed ITR has been designed in such a manner that each row contains 1 distinct value only to simplify the return filing process.

The utility for the ITR will be rolled out in such a manner that only applicable fields of the schedule will be visible and wherever necessary, the set of fields will appear more than once. For example, in the case of more than 1 house property, the schedule HP will be repeated for each property. Similarly, where the taxpayer has capital gains from the sale of shares taxable u/s 112A only, applicable fields of schedule Capital Gains (CG) relating to section 112A, shall be visible to him.





### ***CGST-22/2022 DATED 15.11.2022 – THIRD AMENDMENT RULES***

Central Board of Indirect Taxes & Customs (CBIC) notifies amendment in Form GSTR-9 (annual return for regular taxpayers) for FY 2021-22

Under the GST regime, in case a taxpayer omits to report or reports incorrectly the value of supplies or input tax credit (availed or reversed) for a particular Financial Year (FY), the taxpayer has the option to report or rectify it in the monthly/ quarterly Form GSTR-1 (statement of outward supply) and/ or Form GSTR-3B (summary return) in the subsequent FY (i.e., latest by 20 October of the subsequent FY). The said timeline has been extended from 20<sup>th</sup> October to 30<sup>th</sup> November vide Notification no. 18/2022-Central Tax dated 28<sup>th</sup> September 2022.

The above change has now been incorporated in Form GSTR-9 from FY 2021-22 onwards.

### ***CGST-23/2022 & 24/2022 DATED 23.11.2022 – FOURTH AMENDMENT RULES***

The Anti-profiteering Authority was set up under the GST Act to check any undue advantage taken by the registered dealer. The initial period fixed for it was being extended time to time.

Now, the said authority has been nullified w.e.f., 1<sup>st</sup> December, 2022 and all pending cases as well as new complaints will be handled by Competition Commission of India.

**CIRCULAR - CGST-181/13/2022 DATED 10.11.2022 – CLARIFICATIONS ON REFUND RELATED ISSUES**

In cases of inverted duty structure, refund is allowed to registered dealers. The following clarifications are issued in this regard:

S. No.	Issue	Clarification
1	<p>Whether the formula prescribed under sub-rule (5) of rule 89 of the CGST Rules, 2017 for calculation of refund of unutilised input tax credit on account of inverted duty structure, as amended vide Notification No. 14/2022-Central Tax dated 05.07.2022, will apply only to the refund applications filed on or after 05.07.2022, or whether the same will also apply in respect of the refund applications filed before 05.07.2022 and pending with the proper officer as on 05.07.2022?</p>	<p>Vide Notification No. 14/2022-Central Tax dated 05.07.2022, amendment has been made in sub-rule (5) of rule 89 of CGST Rules, 2017, modifying the formula prescribed therein. The said amendment is not clarificatory in nature and is applicable prospectively with effect from 05.07.2022.</p> <p>Accordingly, it is clarified that the said amended formula under sub-rule (5) of rule 89 of the CGST Rules, 2017 for calculation of refund of input tax credit on account of inverted duty structure would be applicable in respect of refund applications filed on or after 05.07.2022. The refund applications filed before 05.07.2022 will be dealt as per the formula as it existed before the amendment made vide Notification No. 14/2022-Central Tax dated 05.07.2022.</p>
2	<p>Whether the restriction placed on refund of unutilised input tax credit on account of inverted duty structure in case of certain goods falling under chapter 15 and 27 vide Notification No. 09/2022-Central Tax (Rate) dated 13.07.2022, which has been made effective from 18.07.2022, would apply to the refund applications pending as on 18.07.2022 also or whether the same will apply only to the refund applications filed on or after 18.07.2022 or whether the same will be applicable only to refunds pertaining to prospective tax periods?</p>	<p>Vide Notification No. 09/2022-Central Tax (Rate) dated 13.07.2022, under the powers conferred by clause (ii) of the first proviso to sub-section (3) of section 54 of the CGST Act, 2017, certain goods falling under chapter 15 and 27 have been specified in respect of which no refund of unutilised input tax credit shall be allowed, where the credit has accumulated on account of rate of tax on inputs being higher than the rate of tax on the output supplies of such specified goods (other than nil rated or fully exempt supplies). The said notification has come into force with effect from 18.07.2022.</p> <p>The restriction imposed vide Notification No. 09/2022-Central Tax (Rate) dated 13.07.2022 on refund of unutilised input tax credit on account of inverted duty structure in case of specified goods falling under chapter 15 and 27 would apply prospectively only. Accordingly, it is clarified that the restriction imposed by the said notification would be applicable in respect of all refund applications filed on or after 18.07.2022, and would not apply to the refund applications filed before 18.07.2022.</p>

## **CIRCULAR - CGST-182/14/2022 DATED 10.11.2022 – GUIDELINES FOR VERIFICATION OF TRANSITIONAL CREDITS**

The GST laws were introduced in India w.e.f., 1<sup>st</sup> July, 2017. There was a process of carry forward of transitional credit from Value Added Tax (VAT), Service Tax & Excise Duty which was due to the dealer. Due to un-planned introduction of GST laws, the portal was not stable and many dealers were deprived of filing their lawful claims within time prescribed by law. The government did not extend the due date and left the dealers high and dry.

The matter became a subject matter of litigation and after long drawn litigation, the Hon'ble Supreme Court came to the rescue of dealers and ordered government to open the portal giving time to dealers to file TRAN-1 & TRAN-2 within 2 months from the date of enabling facility on the portal.

Through this circular, the government has provided detailed guidelines for verification of transitional credits by the officials till 28<sup>th</sup> February, 2023.

INSTRUCTIONS – GST - 4/2022 DATED 28.11.2022 – Manner of processing and sanction of IGST refunds, withheld in terms of clause (c) of sub-rule (4) of rule 96, transmitted to the jurisdictional GST authorities under sub-rule (5A) of rule 96 of the CGST Rules, 2017.

Refund of IGST for export of goods/ services is still a contentious issue and government is coming out with circulars and instructions to clarify the procedure and manner. This instruction further clarifies the manner of processing refunds.



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