

SKJ iCAN

Newsletter

March 2023

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INCOME TAX

1. Substitution of Rules 16CC and 17B and Substitution of Form Nos. 10B and 10BB

In the Income-tax Rules, 1962 hereinafter, for rule 16CC, the following rule shall be substituted, namely –

Rule 16CC: Form of report of audit prescribed under tenth proviso to section 10(23C) –

The report of audit of the accounts of a fund or institution or trust or any university or other educational institution or any hospital or other medical institution which is required to be furnished under clause (b) of the tenth proviso to clause (23C) of section 10 shall be in Form No. 10B where :

- (i) the total income of such fund or institution or trust or university or other Educational institution or hospital or other medical institution, without Giving effect to the provisions of the sub-clauses (iv), (v), (vi) and (via) of The said clause, exceeds rupees five crores during the previous year; or
- (ii) Such fund or institution or trust or university or other educational Institution or hospital or other medical institution has received any foreign Contribution during the previous year; or
- (iii) Such fund or institution or trust or university or other educational Institution or hospital or other medical institution has applied any part of Its income outside India during the previous year;

Form No. 10BB in other cases.

Explanation.— For the purposes of sub-clause (II) of clause (a), the expression "*foreign contribution*" shall have the same meaning assigned to it in clause (h) of sub-section (1) of section 2 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010).

In the Income-tax Rules, 1962 hereinafter, for rule 17B, the following rule shall be substituted, namely –

Rule 17B. Audit report in the case of charitable or religious trusts, etc. –

The report of audit of the accounts of a trust or institution which is required to be furnished under sub-clause (ii) of clause (b) of sub-section (1) of section 12A, shall be in—Form No. 10B where—

- (I) the total income of such trust or institution, without giving effect to the provisions of sections 11 and 12 of the Act, exceeds rupees five crores during the previous year; or
- (II) Such trust or institution has received any foreign contribution during the previous year; or

(III) Such trust or institution has applied any part of its income outside India during the previous year;

Form No. 10BB in other cases.

These changes shall come into force from the 1st day of April, 2023.

[Notification G.S.R. 118(E) [No. 7/2023 [F.No.370142/47/2023-TPL], dated 21-2-2023]

2. Income Tax Return Forms for the Assessment Year 2023-24

CBDT has notified ITR Forms for the Assessment Year 2023-24, these ITR Forms shall be in effect from 1st April 2023.

In order to facilitate the taxpayers and to improve ease of filing, no significant changes have been made to the ITR Forms in comparison to last year's ITR Forms. Only the bare minimum changes necessitated due to amendments in the Income-tax Act, 1961 (the 'Act') have been made.

ITR Forms and its applicability as per notification

Form	Applicability
ITR 1 (Sahaj)	Resident individual having income upto Rs. 50 lakh and who receives income from salary, one house property, other sources (interest etc.) and agricultural income upto Rs. 5 thousand.
ITR 2	Individuals and HUFs not having income from business or profession (and not eligible for filing Sahaj)
ITR 3	Individuals and HUFs having income from business or profession
ITR 4 (Sugam)	Individuals, HUFs and firms other than LLPs being a resident having total income upto Rs. 50 lakh and income from business and profession computed under section 44AD, 44ADA or 44AE.
ITR 5	Partnership firms, LLPs etc.
ITR 6	Companies other than companies claiming exemption under section 11
ITR 7	Trusts, political parties, charitable institutions, etc. claiming exempt

[Notifications No. 4 & 5 of 2023, dated 10-2-2023 and 14-2-2023]

GOODS AND SERVICE TAX

1. Entrance Examination Fee Exemption area widened

Based on the recommendations made in the 49th GST Council Meeting, CBIC vide notification exempts any authority, board, or body established by the Central/State Government, including the **National Testing Agency**, from GST for conducting entrance examinations for educational institutions, effective March 1, 2023.

[Notification 01/2023-Central Tax (Rate) dated 28-02-2023]

2. Services by Courts and Tribunals covered under Reverse charge mechanism

Services provided by courts and tribunals such as renting of premises to telecommunication companies for tower installation, renting chambers to lawyers, etc., are now covered under the ambit of reverse charge mechanism effective March 1, 2023.

[Notification 02/2023-Central Tax (Rate) dated 28-02-2023]

3. Reduction in GST rates

Based on the recommendations made in the 49th GST Council Meeting, the tax rates for “*pencil sharpeners*” have been reduced from 18% to 12% and for “*pre-packaged and labelled rab*” from 18% to 5%, effective March 1, 2023.

Further, the tax rate for “*rab (other than pre-packaged and labelled)*” has been reduced from 18% to NIL, effective March 1, 2023.

[Notification 03/2023 and 04/2023-Central Tax (Rate) dated 28-02-2023]

4. Compensation Cess rate on coal rejects

In order to give effect to the recommendations made in the 49th GST Council Meeting, exemption benefit from compensation rate has been extended to coal rejects **supplied to** a coal washery, arising out of coal on which compensation cess has been paid and no input tax credit thereof has been availed by any person.

Earlier, the exemption had been provided only on coal rejects **supplied by** a coal washery arising out of coal, on which compensation cess has been paid on raw material and no input tax credit thereof has been availed by any person.

[Notification 01/2023 - GST Compensation Cess Rate dated. 28-02-2023]

5. Advisory on Introduction of Negative Value in Table-4 of GSTR-3B

The Government vide Notification No. 14/2022 - Central Tax dated 05th July, 2022 has notified few changes in Table 4 of Form GSTR-3B for enabling taxpayers to report correct information regarding ITC availed, ITC reversal and ineligible ITC in Table 4 of GSTR-3B. According to the changes, 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.

Currently in GSTR-3B, credit note (CN) is being auto-populated in Table 4B(2), as ITC reversal. Now in view of the said changes, the impact of credit notes are also to be accounted on net off basis in Table 4(A) of GSTR-3B only the said changes shall be applicable from tax period - January 2023 onwards.

The impact of credit note & their amendments will now be auto-populated in Table 4(A) instead of 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. Also, taxpayers can now enter negative values in Table 4D (2) of GSTR-3B.

6. Advisory on opting for payment of tax under the forward charge mechanism by a Goods Transport Agency (GTA)

Notification No. 03/2022-Central Tax (Rate), dated 13th July, 2022, 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.

Services can be navigated through > User Services > Opting Forward Charge Payment by GTA (Annexure V), after login, to submit their option on the portal.

Option in **Annexure V** 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 and the cut-off date for filing the Annexure V FORM is 15th March of the preceding financial year i.e. for F.Y 2023-24 the cut-off date would be 15-03-2023.

RERA

1. Fees payable by a proprietary concern while seeking registration or renewal of registration as real estate agents

In view of the above the following directions are issued:

- a) The fees payable by a real estate agent who is a proprietary concern or a proprietor of a proprietary concern shall be Rs. 10,000/- (Ten Thousand Only) i.e. the fees prescribed for the category "Individual" as prescribed in Rules .
- b) Above direction shall be applicable prospectively with effect from the date of order.

[Order No.44 /2023 dated 20/02/2023]

2. Change/ transfer of the separate designated bank account from one schedule bank / branch to another:

With effect from the date of this Order, change / transfer of the separate designated bank account from one schedule bank / branch to another shall be permitted only **with the approval of the Authority.**

In view of the above Promoter shall submit the following documents in correction module on their respective login:

- a. Self-declaration on promoter letter head explaining the rationale for change / transfer of the separate designated bank account from one schedule bank / branch to another
- b. Duly Notarized Declaration-Cum-Undertaking as per the format prescribed in Annexure 'A' annexed hereto
- c. Latest Chartered Accountant certified Form 3
- d. Declaration in Format 'A' as per Order No. 34 of 2022 dated. 27.07.2022 issued by MahaRERA and
- e. Such additional statements / documents as may be called for by the Authority.

[Circular No.43 /2023 dated 20/02/2023]

3. De-registration of Real Estate Projects

The Maharashtra Real Estate Regulatory Authority (“Authority”) issued an order laying down the process of deregistration of a real estate project. As per the order, promoters who have registered their real estate projects under the Real Estate (Regulation and Development) Act, 2016 and are unable to commence and complete the construction of the same, may deregister the same, by submitting an application to the Secretary, MahaRERA at secy@maharera.mahaonline.gov.in along with a notarized declaration cum undertaking, in the prescribed formats.

The Notification is applicable to only those real estate projects which have zero allottees. Where only a part of a registered real estate project is sought to be deregistered, there should be zero allottees in that part of the real estate project. In the event there are bookings/ allottees in the real estate project, application for deregistration shall be subject to the rights of the allottees being settled by the promoter and documents pertaining to this are required to be submitted for verification along with the application for deregistration. Furthermore, when deregistration of part portion of a real estate project affects the rights of the rest of the allottees in the balance part of such real estate project, consent of 2/3rd of such allottees need to be submitted along with the application for deregistration.

Upon receiving the application for deregistration, the Secretary, MahaRERA, shall initiate action and place the matter before the Authority for appropriate orders including scheduling a hearing, if necessary. Any person aggrieved by such deregistration, may file a complaint against the same, and the matter will be decided by the Authority after giving due notice to the promoter.

[Order 42/2023 dated 10-02-2023]

COMPANY LAW

1. Extension of time for filing of 45 company e-Forms and PAS-03 in MCA 21 Version 3.0 without additional fee.

As per the circular issued by the Ministry of Corporate Affairs, it has been decided that an additional time of 15 days has been allowed for filing of the 45 e-Forms as notified in General Circular No 01/2023 whose due dates fall during the period between 07-01-2023 and 22-01-2023 without the payment of additional fees.

[General Circular No 03/2023 dated 07-02-2023]

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

- As per the circular issued by the Ministry of Corporate Affairs, it has been decided to allow the filing of the 45 company e-forms which are due for filing between 07-02-2023 and 28-02-2023 without additional fees till 31-03-2023.

- Form PAS-03 whose due date for filing fall between 20-01-2023 and 28-02-2023 can also be filed without payment of additional fees till 31-03-2023.

- The reservation period of name reserved under Section 4(5) of Companies Act, 2013 is extended by further period of 20 days. The resubmission period for application for reservation of name and for change of name as per Rule 9 of Companies (Incorporation) Rules, 2014 falling between 23-01-2023 and 28-02-2023 is also extended by 15 days.

[General Circular No 04/2023 dated 21-02-2023]

3. Filing of Forms GNL-2, MGT-14, PAS-3, SH-8, SH-9 and SH-11 due to migration from V2 Version to V3 Version in MCA 21 Portal from 22-02-2023 to 31-03-2023.

As per the circular issued by the Ministry of Corporate Affairs, it has been decided that the companies intending to file the following forms from 22-02-2023 to 31-03-2023 on the MCA-21 portal may file such form in physical mode.

- a. Form GNL-2 (filing of prospectus related documents and private placement)

- b. MGT-14 (filing of Resolutions relating to prospectus related documents, private placement)
- c. PAS-3 (Allotment of Shares)
- d. SH-8 (letter of offer for buyback of own shares or other securities)
- e. SH-9 (Declaration of Solvency)
- f. SH-11 (Return in respect of buy-back of securities)

The form must be duly signed by the persons concerned and such form along with a copy in electronic media must be filed with the concerned Registrar without payment of fee. An acknowledgement must be obtained as per the Annexure to the circular. Along with such physical submission, the company is also required to submit an undertaking that, such company shall also file the relevant form in electronic form on MCA-21 portal along with fee payable as per Companies (Registration Offices and Fees) Rules, 2014.

[General Circular No 05/2023 dated 22-02-2023]

CUSTOMS

1. Amendment in Project Imports Regulations, 1986

To amend the Project Imports Regulations, 1986 namely:

- These regulations may be called the Project Imports (Amendment) Regulations, 2023.
- They shall come into force on the 02-02 2023.
- In the Project Imports Regulations, 1986, in the table, against Sr. No. 4, in column2, for the words “*Any other Plant and Project*”, the words “*Any other Plant and Project, other than solar power plant or solar power project*” shall be substituted.

Ref: <https://taxinformation.cbic.gov.in/view-pdf/1009625/ENG/Notifications>

[CBIC Notification No. 07/2023-Customs dated 01-02-2023]

2. Amendment in Circular No. 29/2020-Customs dated 22-06-2020 for allowing transshipment of Bangladesh export cargo to third countries through Delhi Air Cargo.

Transshipment of goods by road from LCS Petrapole to Air Cargo Complex, Delhi is also allowed with effect from 15-02-2023 following the procedure prescribed in the aforesaid Circular, until further direction from the Board.

Ref: <https://taxinformation.cbic.gov.in/view-pdf/1003145/ENG/Circulars>

[CBIC Circular No. 03/2023-Customs dated 07-02-2023]

3. Amendment in Circular No. 25/2016-Customs dated 08-06-2016 for including details of ex-bond Bill of Entry / Shipping Bill in Form A.

‘Form A’ regarding maintenance of records in relation to warehoused goods for the purpose of capturing the details related to receipts, handling, storage and removal is now amended to include column No. 25A titled “*Ex. Bond Bill of Entry No. and date/Shipping Bill No. and date*”.

Ref: <https://taxinformation.cbic.gov.in/view-pdf/1003147/ENG/Circulars>

[CBIC Circular No. 04/2023-Customs dated 21-02-2023]

4. One time relaxation in submission of additional fee to cover excess duty utilized in EPCG Authorizations

To facilitate the Ease of Doing Business, it has been decided to permit the RAs to allow the authorization holder to furnish additional fee to cover excess duty utilized for the EPCG authorizations issued under the [FTP 2009-14](#) (extended upto 31-03-2015) also at the time of application of EODC subject to the condition that excess duty utilized was not more than 10% of duty saved value of the authorization.

Ref: <https://www.dgft.gov.in/CP/?opt=public-notice>

[DGFT Public Notice No. 58/2015-2020 dated 24-02-2023]

5. Levy of Composition Fee

Following new sub-para (j) added under Para 4.42 of the Handbook of Procedures 2015-2020:

4.42 Export Obligation (EO) period and its extension:

(j) For implementation of all PRC decisions involving levy of Composition Fee while allowing extension in EOP and/or regularization of exports already made, the applicable Composition Fee shall be as prescribed hereunder:

CIF value of Advance Authorization (AA) Licenses Issued	Composition Fee to be levied (INR)
Upto Rs. 2 Crores	25,000
More than 2 Crores to 10 Crores	50,000
Above 10 Crores	1,00,000

Ref: <https://www.dgft.gov.in/CP/?opt=public-notice>

[DGFT Public Notice No. 59/2015-2020 Dated 28-02-2023]

6. Processing of MEIS/SEIS applications pending at RAs under Para-3.06 of HBP

All such MEIS/SEIS applications, which have been kept pending and are deficient at the RAs under provisions of Para 3.06 of the HBP 2015-20 may be re-opened by the RAs and examined again on merits/additional documents submitted by the firm as per extant policy and procedural conditions. RAs are advised to provide an opportunity of personal hearing to the applicants, before rejecting a case.

Ref: <https://www.dgft.gov.in/CP/?opt=circular>

[DGFT Policy Circular No. 46/2015-20 Dated 20-02-2023]

7. Assistance in filing of the applications for fixation of Standard Inputs Output Norms (SION)

Every RA's permanent VC link, operational on every working day between 10:30 AM to 11:30 AM, attended by an Officer not less than a Deputy DGFT is accessible on DGFT website (<https://dgft.gov.in>) → About DGFT → VC facility for Trade Facilitation w.e.f. 02-10-2022.

Members of trade can also seek assistance/guidance with regard to the filing of application of Advance Authorizations cases for fixation/finalization of Standard Input Output Norms (SION) through this facility to ensure completeness of applications for faster fixation of SION.

Ref: <https://www.dgft.gov.in/CP/?opt=trade-notice>

: <https://www.dgft.gov.in/CP/?opt=ra-vclinks>

[DGFT Trade Notice No. 26/2022-23 Dated 08-02-2023]

COMPLIANCE CALENDAR FOR MARCH 2023

Due Date	Particulars
March	INCOME TAX
2	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB and 194M in the month of January, 2023
7	TDS/TCS Deposit - for the month of February, 2023
15	Fourth instalment of advance tax for the assessment year 2023-24
15	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
17	Due date for issue of TDS Certificate for tax deducted under section 194IA , 194IB , 194M in the month of January, 2023.
30	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194IA , 194IB , 194M in the month of February, 2023
31	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
31	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)].
March	PF/ESI
15	Payment of PF for February 2023
15	Payment of ESIC for February 2023
March	MVAT
21	Due date for filing and payment of MVAT dues (periodicity-monthly) for February-2023
March	GOODS & SERVICE TAX
10	GSTR-7 for February 2023
10	GSTR-8 for February 2023.
11	GSTR 1 for the month of February 2023 for taxpayer who has not opted QRMP scheme
13	GSTR 6 (to be filed by Input Service Distributor) for the month of February 2023.
13	(IFF) for the month of February 2023 who has opted for QRMP scheme
15	Last Date to opt for paying tax under forward charge by (GTA) for FY 2023-24
20	GSTR 3B for the month of February 2023 for taxpayer having turnover more than INR 5 Crore and for taxpayer who has not opted for QRMP scheme having turnover less than INR 5 Crore
20	GSTR 5 & 5A by Non-resident taxable person for February 2023.

22	GSTR3B for the month of February 2023 for tax payers having opted QRMP scheme and registered under these states/ union territories: Chhattisgarh, Madhya Pradesh, Gujarat, Dadra and Nagar Haveli, Daman and Diu, Maharashtra, Karnataka, Goa, Lakshadweep, Kerala, Tamil Nadu, Puducherry, Andaman and Nicobar Islands, Telangana and Andhra Pradesh
24	GSTR3B for the month of February 2023 for tax payers having opted QRMP scheme and registered under these states/ union territories: Jammu and Kashmir, Ladakh, Himachal Pradesh, Punjab, Chandigarh, Uttarakhand, Haryana, Delhi, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Mizoram, Manipur, Tripura, Meghalaya, Assam, West Bengal, Jharkhand and Odisha
25	Deposit of GST in Form PMT-06 for the month of February 2023 for taxpayer who has opted for QRMP scheme
31	Last Date to opt for paying tax under Composition scheme in Form CMP-02 for FY 2023-24
31	Letter of Undertaking (LUT) in Form RFD-11 for FY 2023-24