



Welcome to our  
monthly newsletter

We bring you a concise and noteworthy regulatory developments in Income Tax, Goods & Services Tax, Companies Act during November 2022. We had tried to cover all important updates occurred during November 2022 in this volume of newsletter. The sole purpose of this circulation is to update finance professionals and business owners on direct & indirect taxes and other compliances. Feedbacks are welcome at [info@nucleusadvisors.in](mailto:info@nucleusadvisors.in).



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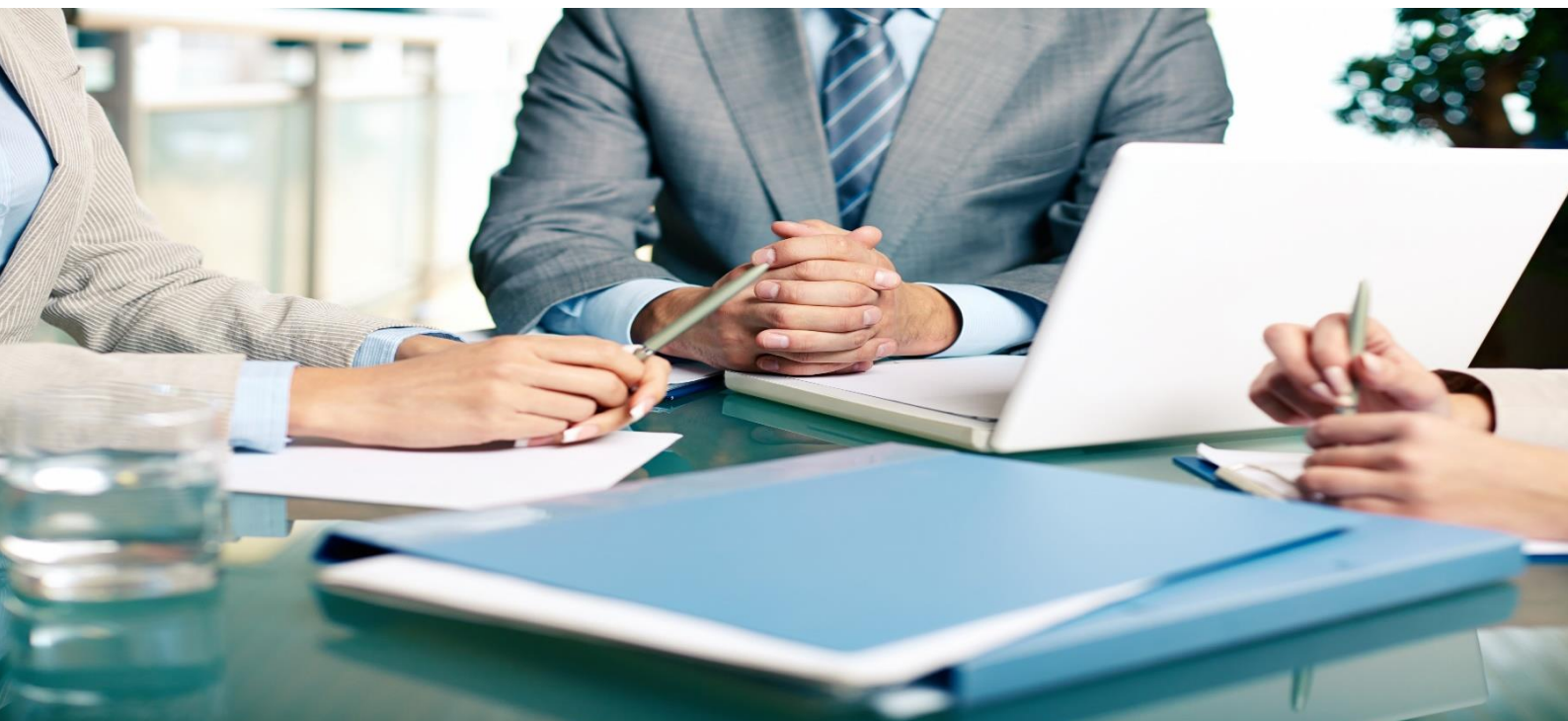
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### Why this Volume of Newsletter is important for reader?

Through the series of this newsletter, we aim at covering all relevant Income Tax, Goods & Service Tax, MCA, Audit & Assurance notification, circulars and case laws which may directly or indirectly impact our readers. At Nucleus, it is our utmost priority to help our readers to be informed with respect to the changes in relevant laws for a smoother compliance.



## Direct Tax Updates

- Proposal to Introduce a common ITR by merging all the existing returns of income except ITR-7
- Exemption to ‘Federation Internationale de Football Association’: - Notification No.126/2022

## GST Updates

- Clarification on refund-related issues in case of unutilized input tax credit on account of inverted duty structure - Circular No. 181/13/2022-GST dated November 10, 2022
- Necessary changes w.r.t. claims in upto November 30 in form GSTR 9 - Notification No. 22/2022 - Central Tax dated November 15, 2022
- Guidelines for verifying the Transitional Credit w.r.t the common portal to be opened for filing till November 30- Circular No. 182/14/2022-GST dated November 10, 2022

## MCA Updates

- Ministry of corporate affairs revamps the rules on Valuers



## DIRECT TAX UPDATES

### Proposal to Introduce a common ITR by merging all the existing returns of income except ITR-7

At present, taxpayers are required to furnish their Income-tax Returns in ITR-1 to ITR-7 depending upon the type of person and nature of income. The current ITRs are in the form of designated forms wherein the taxpayer is mandatorily required to go through all the schedules, irrespective of the fact whether that particular schedule is applicable or not, which increases the time taken to file the ITRs.

The proposed draft ITR takes a relook at the return filing system in tandem with international best practices. It proposes to introduce a common ITR by merging all the existing returns of income except ITR-7. However, the current ITR-1 and ITR-4 will continue. This will give an option to such taxpayers to file the return either in the existing form (ITR-1 or ITR-4), or the proposed common ITR, at their convenience. The scheme of the proposed common ITR is as follows:

1. Basic information (comprising parts A to E), Schedule for computation of total income (Schedule TI), Schedule for computation of tax (schedule TTI), Details of bank accounts, and a schedule for the tax payments (schedule TXP) is applicable for all taxpayers.
2. The ITR is customized for taxpayers with applicable schedules based on certain questions answered by the taxpayers.
3. 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 the taxpayer.

4. Instructions have been added to assist the filing of the return containing the directions regarding the applicable schedules.
5. The proposed ITR has been designed in such a manner that each row contains one distinct value only. This will simplify the return filing process.
6. 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.

Once the common ITR Form is notified, after taking into account the inputs received from stakeholders, the online utility will be released by the Income-tax Department.

#### **Exemption to “Federation Internationale de Football Association”: - Notification No.126/2022**

CBDT notifies Tax Exemption to Federation Internationale de Football Association in respect of the specified income arising to the Association, namely:

income arising from the receipts from National supporters namely; Hero Motocorp Ltd., the Department of Tourism, Government of Odisha, the National Thermal Power Corporation Limited and the Power Grid Corporation of India Limited - rupees twelve crores and fifty lakhs only (Rs. 12,50,00,000/-) as specified income arising to Federation Internationale de Football Association, from organising the Federation Internationale de Football Association, Under-17 Women’s Football World Cup, 2022 in In



**Clarification on refund-related issues in case of unutilized input tax credit on account of inverted duty structure - Circular No. 181/13/2022-GST dated November 10, 2022**

Issue: Whether the formula prescribed under sub-rule (5) of rule 89 of the CGST Rules, 2017 for calculation as amended vide Notification No. 14/2022-Central Tax dated July 05, 2022 will apply only to the refund applications filed on or after July 05, 2022, or whether the same will also apply in respect of the refund applications filed before July 05, 2022 and pending with the proper officer as on July 05, 2022?

Clarification: the said amended formula would be applicable in respect of refund applications filed on or after July 05, 2022. The refund applications filed before July 05, 2022 will be dealt as per the formula as it existed before the amendment made vide Notification No. 14/2022-Central Tax dated July 05, 2022.

Issue: 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 July 18, 2022, would apply to the refund applications pending as on July 18, 2022 also or whether the same will apply only to the refund applications filed on or after July 18, 2022 or whether the same will be applicable only to refunds pertaining to prospective tax periods?

Clarification: The restriction imposed vide the said Notification 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 July 18, 2022, and would not apply to the refund applications filed before July 18, 2022.

**Necessary changes w.r.t. claims in upto November 30 in form GSTR 9 - Notification No. 22/2022 - Central Tax dated November 15, 2022**

Necessary changes have been made in the form GSTR 9 under the table 10, 11, 12 & 13 i.e. the figures and words "April 2022 to September 2022", the figures, letters and words "April, 2022 to October, 2022 upto 30th November, 2022" shall be substituted.

**Guidelines for verifying the Transitional Credit w.r.t the common portal to be opened for filing till November 30- Circular No. 182/14/2022-GST dated November 10, 2022**

The Hon'ble Supreme Court in the matter the Union of India vs. Filco Trade Centre Pvt. Ltd., has directed that the common portal be opened for filing prescribed forms for availing Transitional Credit through TRAN-1 and TRAN-2 for two months from October 01, 2022 to November 30, 2022 for the aggrieved registered assessee.

The Transitional Credit claimed by the applicant shall be credited in his electronic credit ledger to the extent allowed by the jurisdictional tax officer through an order after carrying out necessary verifications. The said verification has to be carried out within 90 days after completion of the above window of two months, i.e. within 90 days from December 01, 2022 i.e. upto February 28, 2023.

### Ministry of corporate affairs revamps the rules on Valuers

- The Ministry of Corporate Affairs has issued the **Companies Registered Valuers and Valuation Amendment Rules 2022**, an amendment to the Companies (Registered Valuers and Valuation) Rules, 2017.
- The amendment requires partnership entities to be members of a registered valuer's organization, though not more than one at a time, to be eligible as registered valuers. Entities have six months to comply with the requirement.
- New rules 7A inserted that is Intimation of changes in personal details etc., by registered valuer to authority. A registered valuer shall intimate the authority for change in the personal details, or any modification in the composition of partners or directors, or any modification in any clause of the partnership agreement or Memorandum of Association, which may affect registration of registered valuer.
- After rule 14, the following rule shall be inserted, namely:- "14A. Intimation of changes in composition of governing board, etc. by the registered valuers organisations to the authority. A registered valuers organisation shall intimate the authority for change in composition of its governing board, or its committees or appellate panel, or other details, after payment of fee.
- The amendment has also clarified that the requirement of a temporary surrender of membership in the event of taking employment shall not be applicable to members serving as full-time directors in a company registered as a valuer.

# COMPLIANCE CALANDER

## Direct Taxes

### December 07, 2022

- Due date for deposit of tax deducted/collected for the month of November, 2022.

### December 15, 2022

- Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of November, 2021 has been paid without the production of a challan.
- Third instalment of advance tax for the assessment year 2023-24.
- Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB & 194M in the month of October, 2022.
- Due date for issue of TDS Certificate for tax deducted under section 194S in the month of October, 2022.

### December 30, 2022

- Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB & 194M in the month of November, 2022.
- Due date for filing of belated/revised return of income for the assessment year 2022-23 for all assessee.

## Indirect Taxes

### December 10, 2022

- Due date for filing of GSTR 7 (Tax Deductor) and GSTR 8 (Tax Collector).

### December 11, 2022

- Due date for filing of GSTR 1 for Regular Taxpayers.

### December 13, 2022

- Due date for filing of GSTR-6 & IFF(QRMP Taxpayer)
- Due date for filing of GSTR 5 (Non-Resident Taxable Person).

### December 20, 2022

- Due date for filing of GSTR 3B (Regular Tax Payer)
- Due date for filing of GSTR 5A (Non-Resident OIDAR Service Provider).

### December 25, 2022

- Due date for filing of PMT-06 (QRMP Taxpayer)

### December 31, 2022

- Due date for GSTR9 & 9C





### Do You Know?

State government employees can claim deduction under Section 80CCD (2) for NPS contribution by the employer up to 14 % of their basic salary and dearness allowance. Earlier the limit was 10 % of their basic salary and dearness allowance.

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# ABOUT US

Nucleus AAR Advisors LLP is an Investment Banking and Risk Advisory Firm providing specialized services in the field of Startup Advisory, M&A Advisory, International Taxation, Audit & Assurance. We partner with entrepreneurs in their critical decision making by providing them various analysis customized as per their requirement. We also help in the effective implementation of decisions and its subsequent monitoring as well.

Team Nucleus is comprised of people from Big4s and reputed consulting firms with combined experience of 30+ years. Team is distinguished by their functional and technical expertise combined with their hands-on experience, thereby ensuring that our clients receive the most professional



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