



Welcome to our  
monthly newsletter

We bring you a concise and noteworthy regulatory developments in Income Tax, Goods & Services Tax, Companies Act during July 2022. We had tried to cover all important updates occurred during July 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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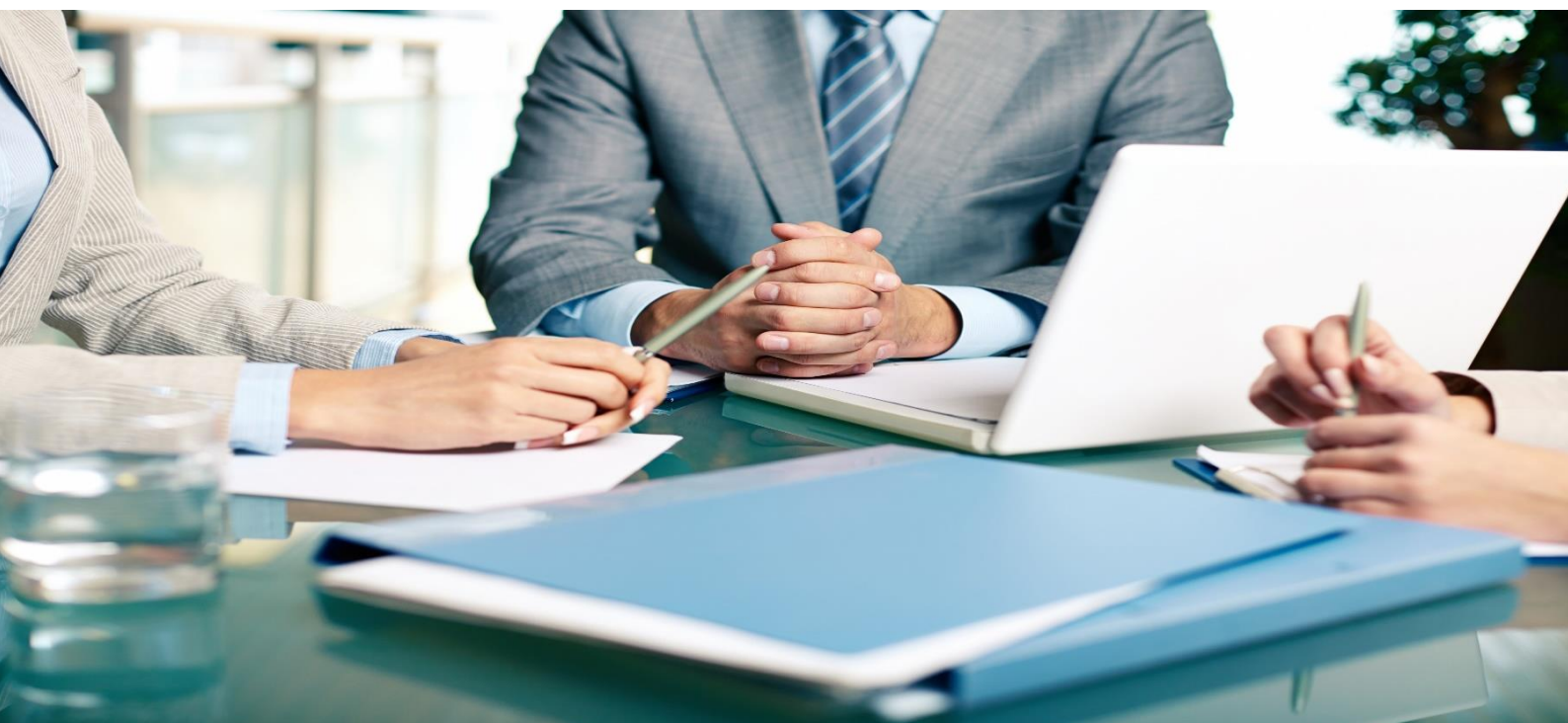
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### Why this Volume of Newsletter is important for reader?

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.



# NEWSLETTER HIGHLIGHTS

## Direct Tax Updates

- Mandatory e-filing of certain forms, returns & statements: -Notification No. 03/2022
- Clarification on the procedure of PAN application & allotment through Simplified Proforma for incorporating Limited Liability Partnerships (LLPs) electronically: -Notification No. 04/2022
- ITR Verification time limit reduced from 120 days to 30 days: -Notification No. 05/2022

## MCA Updates

- MCA is launching Company forms on MCA21 V3 portal
- CBDT notification for PAN application of LLP



## DIRECT TAX UPDATES

### Mandatory e-filing of certain forms, returns & statements: -Notification No. 03/2022

Following Forms, returns, statements, reports, orders, by whatever name called, shall be furnished electronically and shall be verified in the manner prescribed under Rule 131(1) :-

S.no.	Form	Description
1.	3CEF	Annual Compliance Report on Advance Pricing Agreement
2.	10F	Information to be provided under section 90(5) or section 90A(5) of IT Act 1961
3.	10IA	Certificate of the medical authority for certifying 'person with disability', ' for purposes of section 80DD and section 80U
s4.	3BB	Monthly statement to be furnished by a Stock Exchange in respect of transactions in which client codes have been modified
5.	3BC	Monthly statement to be furnished by a Recognized Association in respect of transactions in which client codes have been modified
6.	10BC	Audit report under (sub-rule (1) of rule 17CA) of Income-tax Rules, 1962, in the case of an electoral trust
7.	10FC	Authorization for claiming deduction in respect of any payment made to any financial institution located in a Notified jurisdictional area.
8.	28A	Intimation to the Assessing Officer under section 210(5) regarding the Notice of demand under section 156 of the Income -tax Act, 1961 for payment of advance tax under section 210(3)/210(4) of the Act
9.	27C	Declaration under sub-section (IA) of section 206C of the Income-tax Act, 1961 to be made by a buyer for obtaining goods without collection of tax

10.	58D	Report to be submitted by a public sector company, local authority or an approved association or institution under clause (ii) of sub-section (5) of section 35AC of the Income-tax Act, 1961 to the National Committee on a notified eligible project or scheme
11.	58C	Report to be submitted under clause (ii) of sub-section (4) of section 35AC of the Income tax Act, 1961 to the National committee by an approved association or institution
12.	68	Form of application U/s 270AA(2) of the Income Tax Act, 1961

**Clarification on the procedure of PAN application & allotment through Simplified Proforma for incorporating Limited Liability Partnerships (LLPs) electronically: -Notification No. 04/2022**

CBDT has issued procedure of PAN application & allotment through Simplified Proforma for incorporating Limited Liability Partnerships (LLPs) electronically. The Application for allotment of Permanent Account Number (PAN) shall be filed in FiLLip form using Digital Signature of the applicant as specified by the Ministry of Corporate Affairs. After generation of Limited Liability Partnership Identification Number (LLPIN). MCA will forward the data in form 49A to the Income-tax Authority under its Digital signature, Class 2/Class 3 of MeA.

**ITR Verification time limit reduced from 120 days to 30 days: -Notification No. 05/2022**

The time limit for verification of electronically filed Income Tax returns is reduced from 120 days to 30 days for returns filed on or after August 01, 2022.

The time limit for the taxpayers who have filed their Income Tax returns before August 01, 2022 remains 120 days from the date of submission of ITR.

#### MCA is launching Company forms on MCA21 V3 portal :-

- MCA has tightened the norms for the appointment of any person, as director in an Indian Company, who is a national of a country that shares a land border with India.
- Following forms will be rolled out in this phase:  
DIR3-KYC Web, DIR3-KYC Eform, DPT-3, DPT-4, CHG-1, CHG-4, CHG-6, CHG-8 & CHG-9.
- These forms will be launched on August 31, 2022 at 12:00 AM.
- To facilitate implementation of these forms in the V3 MCA21 portal, stakeholders are advised to note that the Company e-Filings on the V2 portal will be disabled from August 15, 2022 at 12:00 AM for the above 9 forms.
- All stakeholders are advised to ensure that there are no SRNs in pending payment and Resubmission status.
- Further, offline payments for the above 9 forms in V2 using the Pay later option would be stopped from August 07, 2022 at 12:00 AM. You are requested to make payments for these forms in V2 through online mode (Credit/Debit Card and Net Banking).

#### CBDT notification for PAN application of LLP -

- As per Proviso to Rule 114(1) of Income Tax Rules, 1962 an applicant may apply for allotment of a permanent account number through a common application form notified by the Central Government.
- A Common Application Form (CAF) in the form of Simplified Proforma for incorporating Limited Liability Partnership (LLP) (Form - FiLLiP) has been notified by the Ministry of Corporate Affairs.
- In this regard, CBDT has laid down the classes of persons, forms, format and procedure for Permanent Account Number (PAN).
- Accordingly, FiLLiP form will apply to Newly incorporated Limited Liability Partnership (LU) and Simplified Proforma for incorporating a Limited Liability Partnership (LLP) shall be notified by the MCA.
- Further, an application for allotment of Permanent Account Number (PAN) will be filed in FiLLiP form using the Digital Signature of the applicant as specified by the Ministry of Corporate Affairs. After the generation of the Limited Liability Partnership Identification Number (LLPIN), MCA will forward the data in Form 49A under the DSC of Registrar of Companies in the XML format.

# COMPLIANCE CALANDER

## Direct Taxes

### August 07, 2022

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

### August 14, 2022

- Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB & 194M in the month of June, 2022

### August 15, 2022

- Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of July, 2022 has been paid without the production of a challan
- Due date for furnishing statement in Form no. 3BB by a stock exchange
- Due date for quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending June 30, 2022

### August 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 July, 2022

## Indirect Taxes

### August 10, 2022

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

### August 11, 2022

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

### August 13, 2022

- Due date for filing of GSTR-6

### August 20, 2022

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

### August 25, 2022

- Due date for filing of PMT-06 (Challan for depositing GST by taxpayers who have opted for the quarterly filing of GSTR-3B under QRMP Scheme for Jul-Sept 2022)



### 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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