

April 2023 | F&A | Volume XXXII



Welcome to our
monthly newsletter.

We bring you a concise and noteworthy regulatory developments in Income Tax, Goods & Services Tax, Companies Act during April 2023. We had tried to cover all important updates occurred during April 2023 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.



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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

- Cost inflation index number notified for FY 2023-24
- Exemption from specified incomes u/s 10(46) in the case of “Central Board of Secondary Education”
- Exemption from specified incomes u/s 10(46) in the case of “Greater Noida Industrial Development Authority” & “Bhadohi Industrial Development Authority Electricity Regulatory Commission”
- Exemption from specified additional incomes u/s 10(46) in the case of “Maharashtra Electricity Regulatory Commission”

GST Updates

Notifications Issued

- Bank Account Validation at GSTN
- Time Limit on reporting Invoices on IRP
- Facility to verify documents Reference Number (RFN) on Offline Communication issued by State GST NOTIFICATION No. 05/2023- Central Tax

MCA Updates

- MCA Shift of Authority to process Striking Up of Companies



DIRECT TAX UPDATES

Cost inflation index number notified for FY 2023-24

The Cost Inflation Index (CII) for the financial year 2023-24 is 348

Exemption from specified incomes u/s 10(46) in the case of “Central Board of Secondary Education”

Following are the specified exempt income arising to the Board :-

- Examination Fees
- Affiliation Fees
- Sale of Text Books & Publications
- Registration fees, Sports fees, Training fees and Other Academic receipts
- Receipts from CBSE Projects/Programmes
- Interest on income tax refunds and
- Interest earned on above incomes.

This notification shall be effective subject to the conditions that CBSE :-

- shall not engage in any commercial activity
- activities and the nature of the specified income shall remain unchanged throughout the financial years and

- shall file return of income in accordance with the provision of section 139.

Exemption from specified incomes u/s 10(46) in the case of “Greater Noida Industrial Development Authority” & “Bhadohi Industrial Development Authority Electricity Regulatory Commission”

Following are the specified exempt income arising to the Authority:-

- Moneys received from the disposal of land, building, and other properties, movable and Immovable
- Moneys received by the way of rent & fees or any other charges from the disposal of land, building, and other properties, movable and immovable
- The amount of interest/penalties received on the deferred payment received from the allottees of various movable or immovable properties
- Water, sewerage, and other municipal charges from the allottees of various immovable properties
- Interest earned on above incomes.

This notification shall be effective subject to the conditions that Authority:-

- shall not engage in any commercial activity
- activities and the nature of the specified income shall remain unchanged throughout the financial years and
- shall file return of income in accordance with the provision of section 139.

Exemption from specified additional incomes u/s 10(46) in the case of “Maharashtra Electricity Regulatory Commission”

Following are the additional specified exempt income arising to the commission :-





- Profit on sale of fixed assets
- Charges collected for the personal use of office vehicle by employees
- Interest on Income tax Refund and
- Interest earned on Government Securities

Notifications Issued

Bank Account Validation at GSTN Portal

Recently, GST Portal has facilitated with the validation status of the bank account details entered, to ensure that the bank account details entered are correct at the portal. This can be viewed under the Dashboard -My Profile - Bank Account Status Tab .The taxpayer will be receiving the bank account status details on registered e -mail id and mobile number once the validation is done.

Post validation, any bank account number would be showing the one status sign out of the four shown below:- Subject to the said return were furnished between the period from the April 01, 2023 to the June 30, 2023.

Icon	Description	
	Success	1. Whenever the “Failure” icon is reflected due to entered PAN number is invalid, PAN not available in concerned bank account GSTIN and at bank account are not same, IFSC code of bank is invalid. In this case, the taxpayer should check if details entered are correct KYC is completed with bank.
	Failure	2. Whenever the “Success with Remark ”icon with detail “the account can not be validated as it is not integrated with NPCI”, the taxpayer should provide alternate bank account details.
	Success with Remark	3. Whenever the “Pending for Validation” icon is reflected then wait till the account is validated by NPCI.
	Pending for Validation	

Time Limit on reporting Invoices on IRP Portal

The Government has imposed the time limit for reporting the invoices for the registered person whose aggregate turnover is greater than or equal to Rs.100 Crores that the registered person cannot report invoice on IRP portal 7 days after the reporting date .The time limit will be applicable w.e.f May 01, 2023.The above restriction will be applied on document type invoices and there is no restriction on Debit note and credit note. The above restriction is not applicable on the taxpayers having turnover less than Rs. 100 Crores.

Facility to verify documents Reference Number (RFN) on Offline Communication issued by State GST

In order to verify that the offline communication is sent by the State GST Tax Officers, a new facility for Reference Number generation by state tax officer will be provided which is under development. Under this facility, state tax officer can generate a RFN for the physical documents and the documents can be validated by the taxpayer both pre and post login. This facility will be available under the Dashboard- User Services-Verify the RFN-and provide the RFN to be provided. The limited details will be provided pre login while greater details will be provided when taxpayer log ins and verify the RFN.

Shift of Authority to process Striking Up of Companies

The Ministry of Corporate Affairs has, vide its Notification No. dated 17th April, 2023, amended Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2023 or transferred the responsibility of striking off companies from Registrar of Companies to Registrar, Centre for Processing Accelerated Corporate Exit (Registrar, Centre for PACE) with effect from 1st May, 2023.

According to the said notification, the Registrar, Centre for PACE shall be the Authority exercising functional jurisdiction of processing and disposing applications made in eForm STK-2 and all matters related thereto as mentioned under Section 248 having territorial jurisdiction all over India.

In order to bring all the eForms related to striking up off companies in line with the said notification, eForm STK-2, eForm STK-7 and eForm STK-8 has also been substituted.

COMPLIANCE CALENDER

Direct Taxes

May 07, 2023

- Due date for deposit of Tax deducted by an office of the government for the month of March, 2023.

May 15, 2023

- Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB & 194M in the month of March, 2023.
- Due date for issue of TDS Certificate for tax deducted under section 194S in the month of March, 2023.
- Quarterly statement of TCS deposited for the quarter ending March 31, 2023.
- Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes have been modified after registering in the system for the month of April, 2023.
- Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of April, 2023 has been paid without the production of a challan.

May 30, 2023

- Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB & 194M in the month of April, 2023.
- Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194S in the month of April, 2023.
- Issue of TCS certificates for the 4th Quarter of the Financial Year 2022-23

May 31, 2023

- Quarterly statement of TDS deposited for the quarter ending March 31, 2023.
- Due date Return of tax deduction from contributions paid by the trustees of an approved superannuation fund.
- Due date for deposit of Tax deducted by an assessee other than an office of the Government for the month of March, 2023.
- Due date for furnishing of statement of financial transaction (in Form No. 61A) as required to be furnished under section 285BA of the Act respect for financial year 2022-23.

Indirect Taxes

May 10, 2023

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

May 11, 2023

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

May 13, 2023

- Due date for filing of GSTR-6 & GSTR-1 (QRMP Taxpayer)
- Due date for filing of GSTR 5 (Non-Resident Taxable Person).
- Due date for filing GSTR-1 (IFF)

May 20, 2023

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

May 25, 2023

- Due date for filing PMT-04 wherein a registered person shall, upon noticing any discrepancy in his electronic credit ledger, communicate the same to the officer exercising jurisdiction in the matter, through the Common Portal.

May 28, 2023

- Due date for furnishing GSTR-11 (Taxpayers having UIN)



Do You Know?

Transformation of physical gold into Electronic Gold Receipts and vice versa by a vault manager registered with SEBI shall not be considered as a transfer for purposes of capital gains taxation.

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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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